BOS PROSPECTUS
UNSECURED NOTES

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FLIGHT CENTRE TRAVEL GROUP LIMITED
(ACN 003 377 188)
(the *Issuer*)
P4 Finance Pty Ltd
(ACN 151 234 605)
(the *Financier*)

Issuer registered office: Southpoint, 275 Grey Street, South Brisbane, Queensland, 4101

1. INTRODUCTION

This Prospectus is dated 28 May 2026 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. No Unsecured Notes will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. ASIC takes no responsibility for the contents of this Prospectus.

Attached to this document is a personalised Application Form, including an Unsecured Note and Limited Recourse Loan Agreement, incorporating the Special Conditions of Issue attaching to the Unsecured Notes and Limited Recourse Loan. If you misplace the Application Form or the personalised information in the Application Form is incorrect, you should contact the Business Ownership Scheme Team by email at BOS_Australia@flightcentre.com, who will arrange to forward another or a corrected Application Form to you with another copy of this Prospectus.

Where this Prospectus and accompanying Application Form are distributed to you electronically rather than in paper form, the electronic versions contain the same information in the same sequence as the paper Prospectus and Application Form lodged with the ASIC (except for minor differences allowed by the ASIC). You may request a free paper copy of this Prospectus and accompanying Application Form by contacting the Business Ownership Scheme Team.

The securities to which this Prospectus relates and the Limited Recourse Loan to fund the acquisition of such securities will only be issued on receipt of a personalised Application Form issued together with this Prospectus. For these purposes, the Application Form can only be downloaded together with this Prospectus.

The offer pursuant to this Prospectus is only available to persons receiving it within Australia.

2. INFORMATION ON ISSUE OF UNSECURED NOTES AND LIMITED RECOURSE LOAN

This Prospectus is for the issue of Unsecured Notes to those Flight Centre Group shop managers or other senior managers (or their nominees) invited by the Issuer to participate in the Business Ownership Scheme.

The Unsecured Notes may only be acquired through the use of the Limited Recourse Loan.

The Limited Recourse Loan details are set out in section 11 of this Prospectus. The Issuer will apply the Limited Recourse Loan amount to pay an amount equal to the face value of the Unsecured Notes. The Financier's recourse against the Borrower in respect of the Loan will be limited to the Unsecured Notes issued and any outstanding Unsecured Note Interest. During the term of the Unsecured Note and prior to the Unsecured Note's redemption, the total amount payable on the Limited Recourse Loan will be equal to and limited by the Loan Interest as described in this Prospectus. Such Loan Interest will be charged monthly in arrears. The term of the Loan will be one year and following that can be rolled over on a yearly basis. The Interest Rate and Interest Payment Dates of the Loan are described in the Letter of Offer and the Application Form annexed to this Prospectus.

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The funds raised under this Prospectus will be used for the working capital requirements of the Flight Centre Group. The Issuer does not intend to have the Unsecured Notes listed on ASX or any other authorised securities exchange. Unsecured Notes issued under this Prospectus are unsecured securities which rank equally with all other unsecured creditors of the Issuer, after the interests of the secured creditors of the Issuer, but before the interests of shareholders upon a winding up of the Issuer. The Directors believe that the Issuer will be able to repay amounts of principal and meet Unsecured Note Interest payments on the Unsecured Notes as they fall due.

The Issuer reserves the right not to accept any application or to satisfy it in part only.

Unsecured Notes are issued under the Trust Deed. The Trust Deed provides for Special Conditions of Issue to be attached to the Unsecured Notes.

Unsecured Note Interest on the Unsecured Notes is payable by reference to the relevant shop or business unit profits, or, in the case of certain approved shop or business units, profit improvements of the business. Accordingly, there may be no Unsecured Note Interest payable if there are no such profits, or profit improvements. No particular level of Unsecured Note Interest return is promised or guaranteed by any person.

3. OVERVIEW OF SPECIAL CONDITIONS OF ISSUE

The Special Conditions of Issue are set out in their entirety in the personalised Application Form. They include conditions such as:

3.1 Acquisition of Unsecured Note and Limited Recourse Loan

Unsecured Notes are issued with respect to nominated business units being a particular shop, group of shops or other discrete business unit within the Flight Centre Group. The relevant business unit for you is specified in Schedule 2 of your personalised Application Form.

The Unsecured Noteholder will enter into the Limited Recourse Loan for the acquisition of the Unsecured Note. During the term of the Unsecured Note and prior to the Unsecured Note's redemption, the total amount payable on the Limited Recourse Loan will be limited to the Loan Interest, which will be paid to the Financier as specified in item 2 of Schedule 8 of your personalised Application Form. The value of the Limited Recourse Loan will be equal to the face value of the Unsecured Note. The Issuer will issue an Unsecured Note Certificate evidencing the ownership of the Unsecured Note by the Unsecured Noteholder, which will be held by the Custodian until such time as the Loan is repaid or the Unsecured Note is redeemed.

3.2 Redemption of Unsecured Note

Redemption of any Unsecured Note for its face value occurs in the following circumstances:

- upon termination of the employment of the relevant manager for any reason;
- upon notice in writing from the Unsecured Noteholder requesting redemption of the Unsecured Note;
- upon notice in writing from the Issuer to the Unsecured Noteholder advising that redemption or repayment of the Unsecured Note will occur on a certain date;
- upon notice in writing from the Financier to the Issuer advising that redemption of the Unsecured Note will occur in the circumstances set out in section 11.8 of this Prospectus, including where the Financier has demanded repayment of the Limited Recourse Loan, or where the Borrower has defaulted in payment of Loan Interest; or
- upon the 10th anniversary of the date of issue of the Unsecured Note, whichever occurs first.

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If the relevant manager ceases to be involved in the day-to-day management of the business unit in respect of which the Unsecured Note is issued, the Issuer may:

- require the Unsecured Noteholder to redeem the Unsecured Note;
- amend the Special Conditions of Issue to refer to another business unit; or
- where the relevant manager is managing another business unit, allow the Unsecured Noteholder to continue to hold the Unsecured Note, in respect of the business unit which the relevant manager has ceased to manage, under the following conditions:

(i) up to 20% (or such higher percentage to a maximum 35% as may be approved by the board of the Issuer) of management profit, or profit improvements, of the business unit which the relevant manager has ceased to manage may be paid out as Unsecured Note Interest distributions in relation to all Unsecured Notes attaching to that business unit;

(ii) the Unsecured Noteholder must not hold more than three Unsecured Notes at any time;

(iii) where a new manager of the business unit is appointed, any existing Unsecured Noteholder may then be required to redeem all or part of its Unsecured Note; and

(iv) where there is more than one Unsecured Noteholder in the business unit, the order of redemption will be, first made in time will be first redeemed or repaid.

Upon redemption of the Unsecured Note, the Moneys Owing under the Unsecured Note are paid to the Financier, who will (after deducting the Outstanding Loan Value) account to the Unsecured Noteholder for the balance (if any) of the Unsecured Note, including any outstanding Unsecured Note Interest. For the avoidance of doubt, where any of the grounds for redemption outlined in this Prospectus arise, the Company may redeem the Unsecured Note without first receiving redemption instructions from the Unsecured Noteholder.

3.3 Unsecured Note Interest

The Special Condition of Issue dealing with Unsecured Note Interest is condition 8 of your personalised Application Form.

The holder of an Unsecured Note is entitled to an Unsecured Note Interest distribution (subject to any amounts payable under the Limited Recourse Loan) by reference to the business unit in respect of the Unsecured Note calculated using the methodology contained in Schedule 5 of the Special Conditions of Issue. This will be by reference to a percentage of the management profits or, in the case of certain nominated business units, profit improvements of the business unit, pursuant to the relevant Brand Profit Calculation Methodology. The applicable percentage rate(s) is (are) contained in Schedules 6 and 7 of the Special Conditions of Issue. An Unsecured Noteholder's entitlement to any Unsecured Note Interest distributions on the Unsecured Note is subject to any amounts payable to the Financier under the Limited Recourse Loan from time to time.

For those businesses to which Schedule 6 of the Special Conditions of Issue applies, the period and financial criteria which are to be met in order for Unsecured Note Interest payments to be made together with the details of how such Unsecured Note Interest payments will be calculated and made are set out in Schedule 6 of the Special Conditions of Issue (calculated pursuant to the relevant Brand Profit Calculation Methodology), and this will apply where there are profits or profit improvements of that business unit. Unsecured Note Interest payments will be made no less frequently than quarterly, in arrears, so long as the Unsecured Note continues.

For those businesses to which Schedule 7 of the Special Conditions of Issue applies, the period and financial criteria which are to be met in order for Unsecured Note Interest payments to be made together with the details of how such Unsecured Note Interest payments will be calculated and made are set out in Schedule 7 of the Special Conditions of Issue (calculated pursuant to the relevant Brand Profit Calculation Methodology), and this will apply where there is profit or profit improvements of that business unit.

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In the case of Unsecured Note Interest distributions to be made by reference to the management profits or profit improvements of the business unit, Unsecured Note Interest is only payable by reference to the relevant shop or business unit profits or profit improvements, after accounting for prior period losses of the business. In these instances, a profit or profit improvement of the business unit for a given period includes a reduced loss position, or a return to profit position, for that period. Profit or loss for a period shall be determined as the management profit or loss for the relevant period calculated pursuant to the relevant Brand Profit Calculation Methodology.

Unless approved by the Issuer in accordance with the Special Conditions of Issue, no Unsecured Note Interest distribution will exceed 35% of the face value in any twelve-month period other than by way of full or partial redemption.

3.4 Other Special Conditions of Issue

The Unsecured Noteholder is prohibited from assigning, mortgaging or otherwise dealing with the Unsecured Note without the prior written consent of the Issuer and the Financier.

The Unsecured Note does not entitle the Unsecured Noteholder to any voting rights, bonus shares, rights issues or other rights enjoyed by shareholders of the Issuer.

The manager of a business unit must notify the Issuer and the Financier of any change in control of the legal entity which is registered as being the Unsecured Noteholder. In such a case, the Issuer may require either:

- the Unsecured Note and Loan to be transferred to a legal entity of which the manager has effective control; or
- that the manager resume effective control of the legal entity registered as being the Unsecured Noteholder and Borrower under the Loan,

within 14 days of being required to do so.

If the manager does not comply with the Issuer's requirement, the Issuer may redeem the Unsecured Note immediately.

3.5 Funding agreements

Unsecured Noteholders must fund the purchase of any Unsecured Notes with a Limited Recourse Loan from the Financier, as set out in this Prospectus. Unsecured Notes will not be issued until such time as the Loan is in place. Unsecured Noteholders should read the Limited Recourse Loan terms in section 11 of this Prospectus carefully and, if in doubt as to the effect of the Loan, seek professional advice from their financial adviser, lawyer or other professional adviser.

Under the terms of the Loan, Unsecured Noteholders agree that the Custodian will hold the Unsecured Note and apply the payment of the face value of the Unsecured Note and any Unsecured Note Interest or other money payable on redemption of the Unsecured Note to the Financier. The Unsecured Noteholder directs the Custodian to make such payments directly to the Financier. The Trust Deed acknowledges the Issuer's right to pay the Financier all such amounts in respect of Unsecured Notes issued under the Loan.

Unsecured Noteholders should have regard to the termination events under the terms of the Loan and have regard to how those termination events would affect the Noteholder.

4. DISCLOSURES RELATING TO ASIC REGULATORY GUIDE 69

On 8 February 2012, ASIC updated Regulatory Guide 69 entitled 'Debentures and notes: Improving disclosure for retail investors' (Regulatory Guide). The Regulatory Guide was released to help investors understand the risks, assess the rewards being offered and decide whether a particular debenture investment is suitable for them.

In order to comply with the Regulatory Guide, the Issuer is required to report against certain benchmarks which are set out in the Regulatory Guide, in its Prospectus. Those benchmarks and the relevant disclosures in relation to the Issuer's business are set out in the table below.

Criteria met	Further disclosures and if criteria not met, why not?
Benchmark 1: Equity ratio	
Debenture issuers (other than property developers) should maintain a minimum equity ratio of 8%	
Yes	At 31 March 2026, the Issuer had an equity ratio of 30.0%*
Debenture issuers should disclose their comparative equity ratio from the prior year	
Yes	At 31 March 2025, the Issuer had an equity ratio of 28.5%*
Benchmark 2: Liquidity	
Debenture issuers should have cash flow estimates for the next three months and ensure that at all times they have on hand cash or cash equivalents sufficient to meet their projected cash needs over the next three months.	
Yes	The Issuer has funds available to meet its projected cash needs in relation to the Unsecured Notes over the next three months. The Issuer prepares regular cash flow forecasts, which provide for any foreseeable funding required to redeem the Unsecured Notes. The Issuer is an ASX listed entity with a market capitalisation as at 31 March 2026 of approximately $2.2 billion. The Unsecured Notes are, as the name suggests, not secured and consequently all Moneys Owing to any Unsecured Noteholder at any given time will rank behind any secured liabilities (and certain other categories of creditor) and equally with unsecured creditors.

** Calculated on the basis of the consolidated and unaudited balance sheet of the Issuer and those wholly-owned subsidiaries of the Issuer that are parties to a deed of cross guarantee pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (as amended), as at the relevant balance date. Where applicable, the comparative equity ratio may be updated for the final audited balance sheet position.*

Criteria met	Further disclosures and if criteria not met, why not?
Benchmark 3: Rollovers	
Issuers should disclose their approach to rollovers, including what process is followed at the end of the investment term.	
Yes	Each Unsecured Note is issued for a period of 10 years unless: – the relevant manager's employment is terminated for any reason; – an Unsecured Noteholder requests redemption or repayment of the Unsecured Note in writing; – the Financier notifies the Issuer that redemption or repayment of the Unsecured Note will occur on a certain date, including where the Financier has demanded repayment of the Limited Recourse Loan; or – the Issuer notifies the Unsecured Noteholder that redemption or repayment of the Unsecured Note will occur on a certain date. If none of the above events occur within 10 years the Unsecured Note is redeemed.

Criteria met	Further disclosures and if criteria not met, why not?
Issuers should disclose how they inform those rolling over or making further investments of any current prospectus and continuous disclosure announcements.	
Yes	The Unsecured Notes do not rollover. However, and although not technically a "rollover", if any Unsecured Note is redeemed for any reason, and a new Unsecured Note is applied for by that same previous Unsecured Noteholder, then that fresh application for an Unsecured Note is made under the current Prospectus for the Unsecured Notes and which incorporates by reference all of the Issuer's continuous disclosure announcements made to ASX.
Benchmark 4: Debt maturity	
Issuers should disclose an analysis of the maturity profile of interest-bearing liabilities (including notes on issue) by term and value and the interest rates, or average interest rates, applicable to their debt.	
Yes	A summary of the debt maturity profile of the Issuer and relevant wholly-owned subsidiaries* as at 31 March 2026 is set out in the table below.

** Relevant wholly-owned subsidiaries are those wholly-owned subsidiaries of the Issuer that are parties to a deed of cross guarantee pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (as amended).*

Debt maturity profile as at 31 March 2026 ($)

Interest-bearing liability	Average interest rate	Time to maturity (years)						Total
		Up to 1 $	1 – 2 $	2 – 3 $	3 – 4 $	4 – 5 $	Over 5 $	
Unsecured Notes	Not known	0	0	0	0	0	6,615,000	6,615,000
Receivables facility####	Variable	0	170,550,501	0	0	0	0	170,550,501
Bank facility#	Variable	0	0	125,000,000	0	0	0	125,000,000
Convertible notes##	Various fixed rates##	99,400,000	200,000,000	0	0	450,000,000	0	749,400,000
Intra-group loans	Variable###	212,472,082	0	0	0	720,077	20,477,726	233,669,885
TOTAL	-	**311,872,082**	**370,550,501**	**125,000,000**	**0**	**450,720,077**	**27,092,726**	**1,285,235,386**

 # In May 2025, the Issuer agreed to refinance and extend its unsecured bank facility to 28 April 2028. In December 2025, the bank facility was increased to $350,000,000. As at 31 March 2026, $125,000,000 was drawn under this bank facility.

In November 2020, the Issuer issued convertible notes with an aggregate principal amount of $400,000,000 which mature in November 2027 and had a put date of November 2024 (which has now passed and lapsed), and have a coupon of 2.5% (2027 Notes). In November 2021, the Issuer issued convertible notes with an aggregate principal amount of $400,000,000 which mature in November 2028 and have a put date of May 2026, and have a coupon of 1.625% (2028 Notes). In September 2025, the Issuer issued convertible notes with an aggregate principal amount of $450,000,000 which mature in September 2032 and have a put date of September 2030, and have a coupon of 2.5% (2032 Notes). At the respective put dates, investors in the convertible notes have the option to redeem the convertible notes for their face value plus any accrued interest. The table above assumes that the 2028 Notes and the 2032 Notes are redeemed at their respective put dates and not converted at the maturity date. The 2027 Notes, the 2028 Notes and the 2032 Notes were disclosed in the 31 December 2025 balance sheet of the Issuer as an accounting debt liability of $632,624,000 with the balance to aggregate total issued principal amount of $675,200,000 recognised in equity or representing unamortised interest, in accordance with accounting standards. The Issuer has announced to ASX that it has repurchased (and cancelled) certain of the 2027 Notes and the 2028 Notes. As at 31 March 2026, the total face value of the 2027 Notes repurchased and cancelled is $200,000,000 and the total face value of the 2028 Notes repurchased and cancelled is $300,600,000. As at 31 March 2026, $96,400,000 of the outstanding 2028 Notes have been 'put' on the Issuer and repaid. The Issuer is currently in the process of redeeming all outstanding 2028 Notes (which have an aggregate principal amount of $3,000,000) and expects this process to be completed by 30 June 2026.

The intra-group loans identified above are those between members of the Flight Centre Group, where the borrower is a party to a deed of cross guarantee pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (as amended) which the Flight Centre Group has in place. Interest paid on those loans is at an arm's length rate, and as at 31 March 2026 was set at a margin of 1.4% above three-month LIBOR or other equivalent benchmark rate.

In October 2024, FLT entered a $200,000,000 Receivables Financing Facility. In December 2025, this facility was increased to $220,000,000 and extended to a maturity date in December 2027. As at 31 March 2026, this facility was utilised to $132,000,000 and GBP 20,000,000 for a total of $170,550,501.

The table above does not include contingent liabilities, such as guarantees and letters of credit.

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Benchmark 5: Loan portfolio
The Issuer is not required to report against this criterion as it does not (either directly or through a related body corporate) on-lend money raised through the issue of Unsecured Notes.

Benchmark 6: Related party transactions
The Issuer is not required to report against this criterion as it does not (either directly or through a related body corporate) on-lend money raised through the issue of Unsecured Notes to related parties.

Benchmark 7: Valuations
The Issuer is not required to report against this criterion as it does not loan money for property related activities.

Benchmark 8: Lending principles – loan to valuation ratios
The Issuer is not required to report against this criterion as it does not on-lend money for property related activities.

5. TRUST DEED

The Unsecured Notes are issued pursuant to and subject to the terms and conditions of the Trust Deed including the general conditions found in Schedule 1 of the Trust Deed and the special conditions in Schedule 3 of the Trust Deed (in the latter case as set out in the Unsecured Note and Limited Recourse Loan Agreement which forms part of the Application Form). The key provisions of the Trust Deed are described below.

5.1 Covenants by the Issuer

The Issuer has covenanted to use its best endeavours to carry on and conduct its business in a proper and efficient manner, to make available accounting or other records of the Issuer to the Trustee, to give or cause to be given to the Trustee such information as the Trustee requires with respect to all matters relating to the accounting and other records of the Issuer, to duly comply with all applicable requirements of the Corporations Act applicable to it and to do certain other things which are usual in a Trust Deed of this nature.

5.2 Events of default by the Issuer

The Moneys Owing on the Unsecured Notes will, at the option of the Trustee, become due and be payable by the Issuer in cash immediately upon the occurrence of certain events of default relating to the Issuer. Where such amounts become due and payable, they will be paid to the Financier, who will (after deducting the Outstanding Loan Value, which includes the outstanding Loan Interest) account to the Unsecured Noteholder for the balance (if any) of the Unsecured Note, including any outstanding Unsecured Note Interest. The events of default include, but are not limited to, the following:

- the Issuer defaults in repayment or redemption of an Unsecured Note within 30 days after payment becomes due in accordance with the Special Conditions of Issue;

- the Issuer does not pay any other money owing which becomes due and payable by the Issuer pursuant to the Trust Deed within 30 days after it becomes due for payment;
- the Issuer defaults in the performance or observance of any covenant, condition or provision under the Trust Deed and, where such default is capable of remedy, such default is not remedied within 30 days;
- an order is made, or a resolution is passed, for the winding up of the Issuer; and
- other events relating to insolvency, external administration, compromise with creditors and ceasing to carry on the Issuer's business,

(each, an **Issuer Event of Default**).

5.3 Trustee's powers

The Trustee may exercise certain powers in the interests of the Unsecured Noteholders. These powers may include, but are not limited to, the following:

- waive any breach or non-compliance by the Issuer under the Trust Deed;
- delegate its powers or discretions;
- apply to the court for directions in relation to any questions arising either before or after the Unsecured Notes become repayable;
- convene a meeting of Unsecured Noteholders; and
- represent the Unsecured Noteholders generally in any investigation, negotiation, demand, action, transaction or proceeding and in so doing has an absolute discretion to act or to refrain from acting as it thinks fit.

Subject to the Corporations Act, the Trustee has absolute and uncontrolled discretion as to the exercise of all of its powers, authorities and discretions and in the absence of fraud, wilful default or breach of trust, on the part of the Trustee, the Trustee will not be responsible for any loss, costs, damage or inconvenience that may result from the exercise or non-exercise of such powers, authorities or discretions.

5.4 Trustee may determine disputes

The Trustee may as between itself and the Unsecured Noteholders determine all questions and matters of doubt arising in relation to any of the covenants, provisions and obligations of the Trust Deed.

5.5 Alterations to Trust Deed

The Trustee and the Issuer may by deed make any alteration, modification or addition to the Trust Deed if (in the opinion of the Trustee) such alteration:

- is made to correct a manifest error or is of a formal or technical nature only;
- is necessary or expedient for the purpose of enabling the Issuer to continue to be listed for quotation with ASX or to comply with the provisions of any statute;
- is required by or in consequence of any amendment to the Corporations Act and is not prejudicial to the interests of Unsecured Noteholders;
- is considered by the Trustee not to be or to be likely to become prejudicial to the interests of the Unsecured Noteholders;
- is necessary or expedient to enable the Issuer to claim any deduction or rebate for income tax purposes in respect of the Unsecured Note Interest payable on any Unsecured Note; or
- is necessary or expedient for the purpose of facilitating the issue of Unsecured Notes and would not prejudice the rights of existing Unsecured Noteholders.

Otherwise, the Trust Deed may be altered or modified with the approval of a special resolution of Unsecured Noteholders.

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5.6 Redemption

The Issuer may terminate any particular Unsecured Noteholder's Unsecured Note and Limited Recourse Loan Agreement and redeem the Unsecured Note related to that Unsecured Note and Limited Recourse Loan Agreement at any time upon the provision of at least 14 days' notice to the Unsecured Noteholder.

The Issuer may also terminate an Unsecured Note where it is redeemed by the Financier in accordance with section 11.8 of this Prospectus.

Where an Unsecured Note is redeemed at any time, including where the Financier terminates the Limited Recourse Loan and the Issuer redeems the Unsecured Note, the Moneys Owing on the Unsecured Note will be paid to the Financier, who will (after deducting the Outstanding Loan Value, which includes the outstanding Loan Interest) account to the Unsecured Noteholder for the balance (if any) of the Unsecured Note, including any outstanding Unsecured Note Interest.

5.7 General conditions applying to Unsecured Notes

Schedule 1 of the Trust Deed sets out the general conditions applying to the Unsecured Notes including the following:

- where the Unsecured Noteholder holds the Unsecured Note Certificate, the surrender to the Issuer of the Unsecured Note Certificate is a condition precedent to the right of an Unsecured Noteholder to receive payment of the principal. There is a mechanism provided for the re-issue of worn out, defaced, lost or destroyed certificates; and
- subject to the Special Conditions of Issue and the Corporations Act, Unsecured Noteholders are entitled to transfer the whole or part of any part of their Unsecured Notes by an instrument in writing in the usual common form or any form which the Issuer, Financier, Custodian and Trustee approve. No transfer of any Unsecured Notes will be registered in favour of a person who is, amongst other things, not otherwise a person who may make a loan to the Issuer under the Trust Deed.

5.8 Unsecured Note and Limited Recourse Loan Agreement

The Special Conditions of Issue are contained in the Unsecured Note and Limited Recourse Loan Agreement (a specimen of which is set out in Schedule 3 of the Trust Deed) and have been discussed in section 3 of this Prospectus. The Unsecured Note and Limited Recourse Loan Agreement forms part of the Application Form.

5.9 Trustee's indemnity and liability

The Issuer indemnifies the Trustee under clause 12 of the Trust Deed in respect of all liabilities and expenses of acting as trustee, and in particular of enforcing performance of the provisions of the Trust Deed.

Under clause 13 of the Trust Deed, to the extent permitted by section 283DB of the Corporations Act, a liability or obligation arising under or in connection with the Trust Deed is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the trust fund under the Trust Deed out of which the Trustee is actually indemnified for the liability. This does not apply to any liability of the Trustee as a result of a Trustee default, being the Trustee's fraud, negligence, wilful default, wilful misconduct, failure to act in accordance with proper instructions, or breach of section 283DA of the Corporations Act. Clause 13 of the Trust Deed sets out other limitations on the Trustee's liability to Unsecured Noteholders, including, to the extent permitted by section 283DB of the Corporations Act, a waiver of rights and release in favour of the Trustee by the Unsecured Noteholders in respect of any loss or damage which they may suffer as a result of any breach by the Trustee of any of its obligations or non-performance by the Trustee of any of its obligations, and which cannot be paid or satisfied out of the trust fund under the Trust Deed of which the Trustee is entitled to be indemnified in respect of any liability incurred by it as trustee of the trust established under the Trust Deed. This waiver of rights and release in

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favour of the Trustee by the Unsecured Noteholders is also of no application in respect of any liability of the Trustee as a result of Trustee default (as set out above).

5.10 Trustee's role

The Trustee holds Australian financial services licence number 428289. The Trustee has obligations and duties under the Trust Deed and the Corporations Act, which the Trustee has agreed to undertake and perform. Neither the Trustee nor any of its directors, employees, officers or related bodies corporate (each, a **Related Person**) guarantee performance by the Issuer of its obligations under the Trust Deed or the conditions of the Unsecured Notes.

The Trustee has not authorised or caused the issue, submission, dispatch or provision of this Prospectus and takes no responsibility for any part of this Prospectus. The Trustee does not, nor does any Related Person, make any representations as to the truth or accuracy of the contents of this Prospectus other than the parts which refer directly to the Trustee. To the maximum extent permitted at law, the Trustee does not, nor does any Related Person, make any representation regarding or accept any responsibility for, and expressly disclaims all liability in respect of, any statements or omissions in or from any other parts of this Prospectus, other than the references to its name and the statements included in this Prospectus with its written consent.

The Trustee is not involved in the promotion of the issue of the Unsecured Notes or the offer of the Limited Recourse Loan and gives no express or implied recommendation or other statement in respect of the issue of the Unsecured Notes or the offer of the Limited Recourse Loan or as to whether or not the Unsecured Notes or the Limited Recourse Loan are a suitable investment for any person.

MSC Trustees acting as trustee under the Trust Deed is not to be read or construed as an endorsement of the Limited Recourse Loan or the Unsecured Notes or any investment represented by the Unsecured Notes. Each applicant for an Unsecured Note must:

- make their own assessment as to whether or not an investment in the Unsecured Notes is a suitable form of investment for them having regard to their personal, financial, taxation and other relevant circumstances and taking into account any other proposed terms and conditions of the Unsecured Note;
- seek their own financial, taxation and other relevant advice in determining whether or not to make an investment in the Unsecured Notes taking into account any other proposed terms and conditions of the Unsecured Note; and
- make their own decision whether or not to invest in Unsecured Notes taking into account any other proposed terms and conditions of the Unsecured Note and without reliance on any recommendation, statement, opinion, forecast or other representation (whether positive or by omission) by or on behalf of the Trustee.

Other than the parts of this Prospectus that refer directly to the Trustee or to the provisions of the Trust Deed, the Trustee has relied upon the Issuer for the accuracy of the content of this Prospectus. The Trustee does not make any representations as to the performance of the issue, the maintenance of capital or any particular rate of return.

6. INFORMATION WITH RESPECT TO THE ISSUER

6.1 Information incorporated by reference

The information contained in each of the documents referred to below is incorporated in, and forms part of, this Prospectus:

- the director's report and audited financial statements for the Flight Centre Group for the financial year ending 30 June 2025 (**2025 Annual Report**);
- the director's report and reviewed financial statements for the Flight Centre Group for the half-year ended 31 December 2025; and
- the Trust Deed.

Copies of the above documents have been lodged with ASIC and are available for inspection during usual business hours at the Issuer's registered office at Southpoint, 275 Grey Street, South Brisbane, Queensland, 4101.

The Issuer will provide, free of charge upon written request to the Company Secretary, a copy of any or all of the above documents.

6.2 Announcements to ASX

The Issuer is required by the Corporations Act and the ASX Listing Rules to inform ASX of information concerning the Issuer that a reasonable person would expect to have a material effect on the price or value of the Issuer's securities.

Announcements made by the Issuer to ASX are available from ASX's website (under the Issuer's ticker code: FLT) at www.asx.com.au.

7. KEY RISKS

7.1 Overview

This section 7 of this Prospectus identifies the major risks associated with an investment in Unsecured Notes and the provision of the Limited Recourse Loan.

The Issuer's business is subject to risk factors, both specific to its business activities and of a general nature. Such risks could affect the future operating performance of the Issuer and, in turn, the Issuer's ability to perform its obligations under the Unsecured Notes. Accordingly, an investment in Unsecured Notes should be considered in light of relevant risks, as set out below.

Before deciding to invest in Unsecured Notes, you should:

- read the entire Prospectus;
- consider risk factors that could affect the financial performance of the Issuer;
- review these factors in light of your personal circumstances; and
- seek professional advice from your accountant, financial adviser, lawyer or other professional adviser before deciding whether to invest.

The risks identified in this Prospectus are not an exhaustive list of the risks faced by the Issuer. These factors and others not addressed in this Prospectus may materially affect the financial performance of the Issuer and its ability to repay the Limited Recourse Loan and the Unsecured Notes issued under this Prospectus.

7.2 COVID-19 pandemic

The events relating to COVID-19 resulted in unprecedented restrictions on domestic and international travel, major reductions in airline capacity and general disruption to the tourism industry. These restrictions were imposed by domestic and international governments and regulatory authorities, and/or implemented as a matter of best practice during a health crisis. These developments resulted in declining demand for international and domestic travel and tourism services (including hotels, accommodation and tourism activities) and an increase in travel cancellation rates, which had a significant impact on the Issuer's business and operations.

There is a risk that if the spread of COVID-19 (or a related new variant, or any other outbreaks of epidemics or pandemics) re-emerges or re-escalates, and/or the actions taken to combat these recur, the Issuer's operational and financial performance could deteriorate.

7.3 General economic and global geopolitical conditions

The Issuer's operating and financial performance is influenced by a variety of general economic and business conditions in Australia and overseas. A prolonged deterioration in general economic conditions, including changes in inflation rates, economic recession or downturn, volatility in commodity and financial markets (including interest rates), employment levels and labour costs, economic output, tightening credit markets, global energy and fuel prices, the ongoing effects of geopolitical risks including wars, terrorism, and any related sanctions, and a general decrease in consumer and business demand, would each likely have a material adverse effect on the Issuer's business and/or financial condition. This risk is heightened in the current uncertain economic environment.

Global macroeconomic events may lead many countries (including Australia) to experience an economic downturn of uncertain severity and duration which could affect discretionary consumer spending on travel and leisure and, in turn, the operating and financial performance of the Issuer. Examples of events that have affected (and may continue to affect) global geopolitical conditions include the evolving conflict between the United States of America, Israel and Iran, the ongoing conflicts in Ukraine and Palestine, the tensions between China and Taiwan, and global trade developments relating to, among other things, the imposition or threatened imposition of trade tariffs and levies by major countries, including the United States of America and China.

Unemployment levels may impact demand for the Issuer's leisure business. While interest rate changes and inflation are more likely to impact a customer's discretionary spending when at a destination, unemployment levels may decrease the number of people who choose to travel, which in turn may affect the Issuer's revenue and profits and therefore its financial performance.

If market conditions deteriorate, the Issuer may need to take measures to respond and there is a risk of future impairment of the carrying value of the Issuer's assets.

7.4 Safety

The travel industry is sensitive to safety concerns. The Issuer's business could be adversely affected by the occurrence of travel-related accidents, such as aeroplane crashes or near misses (whether caused by human or technical defaults or otherwise), incidents of actual or threatened terrorism, global security issues, political and social instability (such as anti-government protests), war (such as those mentioned in section 7.3 of this Prospectus), hostilities, trade wars, embargoes and other economic sanctions or conflict or other events whereby travellers become concerned about safety issues, including hygiene concerns, or as a result of unusual weather patterns or natural disasters, potential outbreaks of epidemics or pandemics or other human or natural disasters. Such concerns, or concerns arising from similar events in the future, are outside the control of the Issuer and could result in a significant decrease in demand for the Issuer's travel products. Any such decrease in demand, depending on its scope and duration, together with any other issues affecting travel safety, could materially and adversely affect the business and financial performance and results of operations of the Issuer over the short and long term.

The overall impact on the travel and tourism industry of these factors and other similar factors can also be influenced by travellers' perceptions of, and reactions to, the scope, severity and timing of such factors. Certain parts of the Issuer's business have a particular focus on specific geographic markets. In addition, the uncertainty of macroeconomic factors and their impact on consumer behaviour, which may differ across regions, makes it more difficult to forecast industry and consumer trends and the timing and degree of their impact on the Issuer's markets and business, which in turn could adversely affect its ability to effectively manage its business, results of operations and financial condition.

Moreover, due to the seasonal nature of the Issuer's business, the occurrence of any of the events described above during the Issuer's peak summer or holiday travel seasons, or peak corporate travel periods, could exacerbate or disproportionately magnify the adverse effects of any such event and, as a result, could materially and adversely affect the business or financial performance of the Issuer.

7.5 Tourism industry

The Issuer's operating and financial performance is dependent on the health of the travel and tourism industry generally. A decline in the domestic and international tourism industry, whether as a result of a particular event (such as a geopolitical risks including wars, civil unrest, nuclear threats, terrorist attacks, associated sanctions, outbreaks including COVID-19, SARS or other disease pandemic or epidemic, or natural disasters, such as floods, bushfire, earthquakes and volcanic ash clouds) or economic conditions (this risk is described above and includes the risk of a decrease in consumer and business demand), would have a material adverse effect on the Issuer's operating and financial performance.

7.6 Financial risk

The Issuer's ability to continue its current operations and effectively implement future business plans may depend on its ability to raise additional funds. There is no guarantee that equity or debt funding will continue to be available to the Issuer on favourable terms or at all or that, when an existing facility, convertible bond instrument or any other instrument expires, matures or is otherwise terminated (e.g. due to an event of default), the Issuer will be able to refinance that debt facility, convertible bonds or instrument on reasonable terms or at all.

As a borrower of capital, the Issuer is exposed to fluctuations in interest rates which may increase the cost of servicing the Issuer's debt. Developments in global financial markets may adversely affect the liquidity of global credit markets and the Issuer's access to those markets. This may have a material adverse effect on the Issuer's future financial performance and financial position.

An inability to raise additional funds or refinance existing facilities, convertible bond or other instrument may have a material adverse effect on the Issuer's operating and financial performance and its ability to repay Unsecured Noteholders.

The Unsecured Notes are unsecured obligations and will rank behind the claims of the Issuer's secured creditors and payments under the Unsecured Notes will be structurally subordinated to liabilities and obligations of the subsidiaries of the Issuer. The Unsecured Notes are unsecured obligations of the Issuer ranking pari passu and rateably, without any preference among themselves. The payment obligations of the Issuer under the Unsecured Notes will rank equally with all its other existing and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application. The repayment of the Unsecured Notes may be compromised if (i) the Issuer enters into bankruptcy, liquidation, rehabilitation or other winding-up proceedings, (ii) there is a default in payment under the Issuer's future secured indebtedness or other unsecured indebtedness, or (iii) there is an acceleration of any of the Issuer's indebtedness. If any of these events occur, the Issuer's assets may not be sufficient to pay amounts due on the Unsecured Notes.

7.7 Decreased profits

Unsecured Note Interest is calculated by reference to the relevant shop or business unit revenues, profits or some other metric. Accordingly, an Unsecured Noteholder's return on the Unsecured Notes will be affected by anything which affects the revenues, profitability etc. of the relevant shop or business unit. The Issuer does not promise or guarantee any particular return on the Unsecured Notes. Each of the risks identified in section 7 of this Prospectus may materially impact the revenues, profitability etc. of the relevant shop or business unit.

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7.8 Credit-associated risk

The Issuer may be exposed to counterparty credit risk arising from its operating activities as its current cash flow and ability to generate revenue is heavily reliant on arrangements with customers and suppliers. The Issuer is exposed to credit risks arising from any payment failures due to the deterioration in the creditworthiness of, or as a consequence of a bankruptcy or insolvency proceeding, affecting its debtors including corporate customers, suppliers and travel services providers (such as airlines, tour operators, cruise lines, hotels, etc.). Customers may also seek a chargeback (or reversal) for certain types of card purchases and such actions may place a significant strain on the Issuer's operations and financial resources.

The Issuer's credit facilities and borrowings contain various covenants which, if not waived or complied with, could result in rights exercisable by the financiers against the Issuer, including an acceleration of such facilities. The continued compliance with these covenants depends on a number of external factors.

The support of the Issuer's financiers in waiving future compliance with covenants and/or undertakings, if required, cannot be guaranteed if there are breaches of their terms and conditions, or other circumstances which cause them to reconsider the Issuer's solvency, creditworthiness or prospects generally. If a waiver is granted, there is no assurance that such waiver would not be revoked or that the Issuer would be able to comply with its financial covenants and/or undertakings after the applicable waiver period. There is also no assurance that the Issuer will not breach any of its financial or other covenants and undertakings in the future, nor that it will be able to secure waivers in respect of any future breaches.

In the event that the Issuer breaches any financial covenants in the future and its financiers do not waive such breaches, its financiers may have the right to accelerate the principal and interest payments relating to the facilities in breach. This could trigger cross default and/or cross acceleration provisions in other financing arrangements under which the Issuer is a borrower. Such events may also lead to an event of default under the terms and conditions of the Unsecured Notes.

7.9 Supplier risk

The Issuer's business activities and financial performance are reliant on suitable contractual arrangements being negotiated with major airlines, global distribution system ('GDS') providers, and other suppliers of goods and services. A dispute, or a breakdown in the relationship, between the Issuer and its suppliers, a failure to reach a suitable arrangement with a particular supplier, or the failure of a supplier to pay or otherwise satisfy its contractual obligations (including as a result of insolvency), could have an adverse effect on the reputation and/or the financial performance of the Issuer.

To the extent suppliers, partners or counterparties (such as international airlines, whose operations have been completely or substantially suspended) are facing financial stress, they may seek to change the terms upon which they engage with, cease or significantly reduce engagement with the Issuer (including through the reduced supply of inventory and/or material changes to the commercial terms (rebate/commission/incentive) available to the Issuer in connection with its sale of that inventory), or in extreme cases, may not pay their debts as and when they fall due. Such circumstances may impact upon the operations and financial performance of the Issuer, which in turn may affect the Issuer's ability to repay the Unsecured Notes.

Further, any change in commission, rebates or other incentive rates payable could significantly impact the financial performance of the Issuer. The quantum, compositions and proportion of commissions and incentives from airlines, hotel providers and other suppliers may change over time (for reasons outside of the control of the Issuer), impacting the Issuer's business model and profitability, if it is unable to adapt. The Issuer also relies on third party business relationships to support its business operations. The failure of these third parties to provide acceptable and sufficiently high-quality products, services and technologies or to update their products, services and technologies could result in a disruption to the Issuer's business operations and its customers, which may reduce the Issuer's revenues and profits, and cause the Issuer to lose customers and damage its reputation.

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7.10 Customer risk

The developments in international and domestic travel restrictions as a result of COVID-19 resulted in a significant disruption to customer bookings and travel plans. As a result of those unprecedented travel restrictions, the Issuer experienced a significant increase in the number of customer requests for travel cancellations and refunds, which had a significant impact on the Issuer's business and operations and, in particular, the demand for its services, which led to reduced visibility on future earnings and cash flow, and led to a material decline in revenues. If any international or domestic travel restrictions were to be put in place again, the Issuer may experience similar significant impacts in the short to medium term.

7.11 Competitor and consumer risks

Competition

The Issuer's businesses operate in a highly competitive industry. The Issuer's competitors comprise established and emerging online and traditional sellers of travel-related services. In particular, the Issuer operates in an increasingly online environment and always faces significant competition from existing and/or new competitors and business models. The Issuer's competitors may increase their product offering or value proposition to compete with the Issuer on a larger scale. If the Issuer fails to continuously innovate to remain competitive, its revenues and operating results could suffer.

Consumer patterns

The Issuer is exposed to changes within the specific travel markets in which the Issuer operates, whether as a result of changes in or to key markets, changes in product availability, as well as changes in consumer travel trends and sentiment towards travel in general. Consequently, a failure by the Issuer to predict or respond to any such changes could adversely impact the Issuer's future operating and financial performance and its ability to repay the Unsecured Notes.

7.12 Working capital requirements

The Issuer's business model includes payment terms relating to the pre-payment by customers for travel and tourism related services, the maintenance of large corporate credit balances and related payment terms between the Issuer and its suppliers. To the extent these terms of payment and supply change, customers seek refunds, customers seek chargebacks/reversals, receivables are uncollectable fully or partly, contract assets on balance sheet are unrecoverable or counterparties do not act consistently with supply terms, the Issuer may need to obtain additional working capital financing. In addition, transactional banking facilities, including credit card processing facilities, operated by the Issuer may be withdrawn by the banks or other providers, or the terms and conditions of those facilities may be materially amended, which may have an adverse impact on the Issuer's operational and financial performance. The Issuer's working capital position may be further impacted to the extent the current economic environment increases the risk of counterparties not complying with their obligations. To the extent that the Issuer does not have sufficient liquidity to manage its working capital cycle, the Issuer will not be able to continue operating its business in the ordinary course.

7.13 Business systems risk

IT systems & privacy / data protection

The Issuer relies heavily on the performance, reliability and availability of its information technology, communication and other business systems, which are subject to network interruption and system outage risks that could have a negative impact on the quality of the services offered by the Issuer and, as a result, on demand from consumers and revenue. Any damage to, or failure of, the Issuer's key systems (on either the supplier or Issuer side) may result in disruptions to the Issuer's business (especially its online services). Any failures of, or malicious attacks on, the Issuer's business systems, or any compromise to the security of data (including any personal information / data) held by the Issuer (for example, because of cyberattacks), may

similarly impact both the Issuer's business and its reputation and the results of its operations. Financial penalties for data breaches can also be significant, which if levied on the Issuer could have a material adverse effect on the reputation, the financial performance of the Issuer, customer losses and liability claims or class action lawsuits against the Issuer. A cyber security incident affecting the third parties on which the Issuer relies upon could expose the Issuer or its customers to a risk of loss or misuse of customer data and significantly damage the Issuer's reputation and may have a material adverse impact on the financial performance and operations of the Issuer.

The Issuer is conscious that cyber threats, such as advanced persistent threats, distributed denial of service, malware and ransomware, are continuously evolving, becoming more sophisticated and increasing in volume. Cyber criminals may attempt to take advantage through pursuing exploits in end point security, spreading malware, and increasing phishing attempts. Furthermore, these risks may be further exacerbated by geopolitical risks and a significant number of high-profile cyber security incidents involving other persons or entities receiving a significant amount of media coverage, and political commentary.

Additionally, failures in the Issuer's cybersecurity policies, procedures, controls or incidents of human error could result in loss of the confidentiality, integrity and/or availability of data or other sensitive information (including as a result of an outage). It may also result in governmental enforcement actions against the Issuer including, for example, fines and/or penalties for non-compliance with applicable laws (which amounts may be significant), compliance orders, enforceable undertakings, litigation or public statements that could harm the Issuer's reputation and cause the Issuer's customers and suppliers to lose trust in the Issuer (which may lead to a termination of their contractual relationships with the Issuer), any of which could have a material adverse impact on the Issuer's business, brand, market share and results of operations.

The Issuer's systems contain large amounts of customer data (including name, address and financial data details), as well as the data of employees, end customers, and suppliers as part of its business and therefore it must comply with the strict data protection and privacy laws in jurisdictions in which it operates. While the Issuer uses security technologies and processes to limit access to such data, and places a strong focus on developing processes to protect such data, such measures cannot guarantee absolute security given conditions including the constantly developing and pervasive nature of the cyber threat landscape, unknown security vulnerabilities and unavoidable human error.

In addition, the majority of key systems are operated under third party licenses and the Issuer will require new licenses or extended existing licenses in the future. Failure to secure appropriate licensing arrangements may impact revenue adversely and could lead to delays in product introductions and loss of substantial resources whilst the Issuer attempts to secure alternate technical offerings, including from appropriate third party suppliers, which could impact the financial performance of the Issuer and in turn materially adversely affect the Issuer's business and financial condition and the results of its operations. The costs of licenses may also increase.

Credit cards

The Issuer is subject to risks associated with processing credit card and other payment transactions and failure to manage such risks may subject the Issuer to fines, penalties and additional costs and could have a material adverse impact on its business and financial condition and the results of its operations.

The Issuer is also subject to payment card association operating rules, including data security rules and certification requirements, which could change or be reinterpreted to make it difficult or impossible for the Issuer to comply. If the Issuer fails to comply with these rules or requirements or if its data security systems are breached or compromised, the Issuer may be liable for card issuing banks' costs, be subject to fines and higher transaction fees, lose its ability to accept credit and debit card payments or facilitate other types of online payments, and/or suffer reputational damage and the loss of customers.

Intellectual property

The Issuer's intellectual property rights and information technology systems are valuable and any inability to protect or maintain them could reduce the value of the Issuer's products, services and brand and licensing risk.

7.14 Artificial intelligence risk

The Issuer uses artificial intelligence (**AI**) and machine learning technologies across its operations, including in pricing optimisation, personalised travel recommendations, fraud detection, customer service automation and business intelligence. While these technologies may enhance operational efficiency and customer experience, they expose the Issuer to a range of material and evolving risks.

The regulatory environment applicable to AI is fragmented, rapidly evolving, and subject to multi-agency oversight. In Australia, AI is currently regulated through existing statutory frameworks, including the Privacy Act 1988 (Cth), the Australian Consumer Law, the Corporations Act, and applicable anti-discrimination legislation, rather than a dedicated AI statute. From 10 December 2026, amendments to the Australian Privacy Principles (within the Privacy Act 1988 (Cth)) will impose mandatory disclosure obligations on entities that use automated decision-making systems that could reasonably be expected to significantly affect individuals' rights or interests. Civil penalties for serious interferences with privacy under the Privacy Act 1988 (Cth) can lead to civil penalties of up to the greater of $50 million, three times the benefit obtained, or 30% of adjusted turnover. The Australian Competition and Consumer Commission and ASIC have identified 'AI-washing' (being misleading claims about AI capabilities) as an enforcement concern. Internationally, frameworks such as the EU AI Act impose additional compliance obligations on entities operating across borders. Changes in the regulatory landscape may increase compliance costs, constrain AI deployment, or require modifications to existing systems and processes.

The Issuer's use of AI systems involves risks including:

- algorithmic bias resulting in unfair, inaccurate or discriminatory outcomes;
- generation of inaccurate, misleading or fabricated outputs (commonly referred to as 'hallucinations');
- opacity and limited explainability of AI decision-making processes;
- data privacy and security breaches arising from the collection, processing or exposure of personal information;
- amplification of cybersecurity vulnerabilities, including through AI-enabled attack vectors such as deepfakes, automated phishing and adversarial manipulation of AI models;
- potential infringement of third party intellectual property rights through the use of copyrighted materials in AI training data, particularly in light of the rejection of a text-and-data-mining exception in Australian copyright law;
- employee displacement and associated workforce transition costs; and
- reputational damage arising from any of the foregoing.

Reliance on AI-generated outputs without adequate human oversight and validation may expose the Issuer to compliance, legal or reputational consequences.

The Issuer relies on third party vendors for certain AI solutions, which introduces additional risks including dependency on external expertise, vendor concentration, supply chain and infrastructure vulnerabilities, potential breaches of contract, and challenges in ensuring that third party AI systems meet the Issuer's standards for security, reliability, data governance and ethical use. AI also presents a competitive risk, as the rapid pace of AI development may enable competitors or new market entrants to develop superior products, services or efficiencies, potentially disrupting the Issuer's market position.

The Issuer is committed to deploying AI responsibly and continues to develop governance frameworks to manage AI-related risks. However, there can be no assurance that these measures will be sufficient to prevent all adverse outcomes. Any of the risks described above, whether individually or in combination,

could have a material adverse effect on the Issuer's business, reputation, financial condition and results of operations.

7.15 Loss of key staff, staff turnover and misclassification risk

The Issuer is dependent upon the experience of its Directors, key senior management and staff generally. The loss of any of key personnel (i.e. by death, total or permanent disablement or resignation), as well as high staff turnover, could cause disruption to the conduct of the Issuer's business in the short term and negatively affect the Issuer's operating and financial performance.

The Issuer's operations, performance and reputation could be adversely affected if the Issuer is unable to attract staff or were to lose key staff members which it was unable to replace with equally qualified personnel.

Ongoing controversy in Australia and abroad on the subject of award and minimum conditions payments (including wages and overtime) and the classification of persons as independent contractors or employees also raises risks for the Issuer as with a large number of employees and independent contractors in Australia and overseas. While the Issuer has processes in place to ensure compliance with applicable labour laws, the overlap of laws, regulations, workplace agreements, awards and industrial relations rules can give rise to risks of breaches occurring in the countries in which the Issuer operates.

7.16 Growth strategy execution and business model disruption

The Issuer may not be able to execute effectively the strategies for its current and future acquired businesses. Planned growth through expansion of existing business could expose the Issuer to additional or unforeseen costs, which may strain financial or management resources. There is also a risk of disruption to the Issuer's business models and/or those of its suppliers due to factors that are outside the control of the Issuer. Such disruption could adversely impact the Issuer's reputation and financial performance. The disruption to the Australian and global economy, and specifically the travel and tourism sectors, is likely to impact upon the Issuer's ability to drive its growth agenda in the short and medium term.

7.17 Climate change

The Issuer and its customers, suppliers and service providers may be adversely affected by climate change, which may lead to rising sea temperatures and sea levels, extreme weather conditions and changes in the frequency and severity of catastrophic events such as floods, fires, storms and droughts. Physical risks resulting from climate change can be event driven or a result of longer term shifts in climate patterns and may have financial implications for the Issuer, such as indirect impacts from supply chain disruption, impacts on sectors that leisure and corporate customers operate in (e.g. agriculture) and the travel patterns and habits of customers.

Although the Issuer is not itself a major carbon emitter, it is a significant player in the global corporate and leisure travel sectors, which means it is a key business partner for airlines and other businesses that generate more significant Scope 1 emissions. There is uncertainty about how the Issuer's customers will respond to the effects of climate change (and therefore on possible changes in customer demand) and whether this may have an adverse impact on the Issuer's financial performance, results of operations and prospects.

In addition, transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change. For example, by going green where possible, using better waste management practices, lowering energy consumption and decreasing paper usage. This could adversely affect the Issuer's financial performance by increasing operating costs and/or impacting demand in, and the profitability of, certain customer segments.

7.18 Acquisition and investment risk

From time to time, the Issuer evaluates acquisition and divestment opportunities. Any past or future acquisitions or disposals would cause a change in the sources of the Issuer's earnings and result in variability of earnings over time. Integration of new businesses may be costly and occupy management's time. The financial performance of investments and the economic conditions they operate within may result in investment impairment should the recoverable amount of the investments fall below their carrying values.

7.19 Legal and compliance risks

The risk of litigation and claims is a general risk that applies across the Issuer's business. The Issuer operates a global business and from time to time in the ordinary course of its business it receives enquiries from various regulators and government bodies and is also subject to various claims and litigation from third parties. The Issuer is of the opinion that no material contingent liability for any such claims or litigation currently exists.

The Issuer may be subject to litigation and claims by employees individually, or as part of a class action or trade union organisation, or investigations and enforcement proceedings by regulatory bodies, in the various jurisdictions in which it operates. The Issuer may be subject to litigation, class actions (including consumer / customer class actions, securities / shareholder class actions), and other claims and disputes in the course of its business in each of the jurisdictions it operates, including contractual disputes, indemnity claims, consumer actions, personal injury claims, regulatory enforcement actions, claims in relation to compliance with laws including taxation, sanctions, anti-money laundering and anti-bribery, claims in relation to technology failures, data breaches and information security incidents and claims in relation to creative content. The Issuer may become subject to intellectual property infringement claims, including patent, copyright, trade secret, and trademark infringement claims. Litigation may be required to determine the validity and scope of the intellectual property rights of others.

There are risks that a business operated by the Issuer or its employees might engage in conduct that is inconsistent with the Issuer's Code of Conduct, consumer, trade or other regulations that apply in its various jurisdictions, or agreements with its suppliers or customers. Any litigation, class actions, prosecutions, regulatory investigations, claims or disputes (including the cost of settling claims and operational impacts and any other compensation or damages that may be required to be paid) and/or conduct on the Issuer's part enabling a counterparty (supplier or customer) to terminate or vary an existing contractual arrangement (including in relation to rights or authorisations held by the Issuer (or a group member of the Issuer) to access and sell certain supplier content) could materially adversely affect the Issuer's business, operating and financial performance.

In many of the jurisdictions in which the Issuer operates, governments have implemented various new laws or regulations to deal with employee related impacts of epidemics and pandemics (such as sick leave and paid time off) and, in some jurisdictions, regarding the health and safety of employees and/or customers, including vaccine mandates in the workplace. As such, there is a risk that the Issuer will be exposed to disputes, claims, litigation and industrial relations issues as a result of these requirements including in relation to vaccine mandates, discrimination, and various forms of workplace health and safety claims.

Damages (or any other awards, orders, settlements, penalties or costs), defence and settlement costs can be significant, even in respect of claims that have no merit, and can divert the time and attention of the management away from the business. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Issuer's business and prospects.

7.20 Regulatory risk

Regulatory action against the Issuer under legislation and government policy may adversely affect the Issuer. For example, as a retailer of travel and travel-related products, the Issuer engages in extensive promotional and other advertising activities and processes its employees' and customers' personal information / data.

The Issuer's cancellation and refunds policies and procedures and/or the imposition of cancellation fees or charges by the Issuer or its contracted travel services providers may also continue to expose the Issuer to regulatory scrutiny or other action, adverse media attention, consumer actions (including class actions) and/or cause reputational damage to the Issuer. Any regulatory or other action taken against the Issuer or its employees in relation to the conduct of the Issuer or its employees may have adverse effects on the reputation of the Issuer or on the Issuer's operating and financial performance. Similarly, a variation in law or regulation requiring the Issuer or any of its other businesses to hold or treat customer deposits differently to the way in which these are currently managed may have financial implications for the Issuer.

A variation in legislation and government policy may also affect the Issuer and the business environment in which it operates. Any variation in legislation or government regulation and policy as regards the travel industry (or travel agencies more specifically) may also affect the Issuer and the business environment in which it operates. Legislative changes could directly and indirectly alter consumer demand for and consumer attitudes towards international or domestic travel. In particular, privacy, data protection, anti-money laundering, counter-terrorism financing, and sanctions compliance have been the subject of significant regulatory change and enforcement in recent years. A failure to operate a program to combat money laundering, bribery and terrorist financing or to ensure compliance with economic sanctions could have serious legal and reputational consequences for the Issuer and its employees. Consequences can include large fines, criminal and civil penalties, civil claims, reputational harm, and limitations on doing business in certain jurisdictions. Any new or altered laws or regulations which affect the Issuer's business could require the Issuer to increase spending and employee resources on regulatory compliance and/or change or restrict the Issuer's business practices, which could adversely affect the Issuer's operations and profitability. The Issuer's business activities and operations are located in jurisdictions in both the developed and developing world with varying degrees of political and judicial stability, including some countries with a relatively high inherent risk with regard to money laundering, bribery, corruption and terrorism-financing. This, for example, exposes the Issuer to the risk of unauthorised payments or offers of payments to or by employees, agents or distributors that could be in violation of applicable anti-corruption laws. These risks arise both:

- in connection with the limited circumstances where the Issuer's existing internal controls and compliance framework do not detect a relevant payment or booking; and/or
- because they are inherited from businesses or entities acquired as part of past acquisitions which may not have been detected as part of the due diligence process at the time.

Risks also include possible delays or disruptions resulting from a refusal to, or disruptions resulting from a refusal to make so-called facilitation payments or any other form of benefit inconsistent with the Issuer's policy or applicable laws.

7.21 Reputation risk

The Issuer's business depends on its strong reputation and the value of its brand. The Issuer's brand equity is essential to ongoing growth. The Issuer considers its reputation for trustworthiness and integrity as important in maintaining customer goodwill and confidence for its operations and products. Unforeseen issues or events which place the Issuer's reputation at risk may impact on its future growth and profitability and its ability to compete successfully, and result in adverse effects on its future business plans.

7.22 Insurance risk

The Issuer has taken up insurance policies for certain risks in accordance with industry standards for a company of the size of the Issuer. However, there is no assurance that the Issuer's existing coverage will be sufficient to compensate it against all losses, or that insurers will continue to offer insurance products to certain sectors or industries on reasonable terms or at all. There are certain types of risks that are not covered by the insurance policies because they are either uninsurable or not economically insurable, including acts of war and acts of terrorism.

7.23 Diminution of customer satisfaction and loyalty

The Issuer's business model is significantly dependent upon customer satisfaction and loyalty. A loss of customer satisfaction or loyalty may materialise as a result of disruption to the travel industry in general (for example, as a result of epidemics or pandemics), changing community expectations, activism in relation to particular travel destinations or activities which are booked through the Issuer, and in the event that the Issuer's employees fail to comply with approved customer service and pricing policies or relevant laws and regulations in relation to the pricing, terms and conditions offered to customers. Any diminution in customer satisfaction and customer loyalty or the Issuer's reputation may have an adverse impact on the operating and financial performance and position of the Issuer.

7.24 Taxation risks

A change to the current taxation regime in Australia or overseas, including changes in interpretation or application of the law by courts or taxation authorities, may affect the Issuer or the Unsecured Noteholders, including the treatment of the Limited Recourse Loan or the Unsecured Notes. Tax liabilities are the responsibility of each individual Unsecured Noteholder.

From time to time, a government agency may allege, and it may be found, that the Issuer has not correctly calculated or paid the applicable taxes and payments owed, which may result in it having to make additional payments in relation to these taxes (including interest and penalties). Further, the Issuer may from time to time seek rulings or other guidance or agreement in respect of any taxes payable, which government agencies may or may not agree to.

Any of these taxation matters may have an adverse impact on the Issuer's financial position and performance.

7.25 Currency and foreign exchange risk

The Issuer operates internationally and is exposed to foreign exchange risk arising from currency exposures on future cash flows. The Issuer actively measures these exposures and manages some of that exposure through currency hedges and derivative contracts. However, notwithstanding those measures, the movement of foreign exchange rates and/or any other economic factors could still have an adverse effect on the Issuer's operating and financial performance.

The Issuer consolidates results of overseas businesses into its results and the performance of overseas businesses in Australian dollars when reported in company financial statements may vary due to the movement of foreign exchange rates. This could have an adverse effect on the Issuer's financial performance.

7.26 Interest rate risk

Changes in interest rates will affect borrowings which bear interest at floating rates. Any increase in interest rates will affect the Issuer's costs of servicing borrowings, and may affect the relative strength of the Australian dollar against other currencies which could materially and adversely affect the Issuer's earnings, financial performance and position. Changes in interest rates will have an impact on interest-earning investments held by the Issuer, where a reduction in interest rates will reduce the interest income earned, which could materially affect the Issuer's earnings, financial performance and position.

The Issuer also has a large cash position on which it earns interest income at a floating interest rate. Fluctuations in interest rates may decrease the interest income earned on such cash balances and therefore have an adverse effect on the Issuer's future financial performance and financial position.

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7.27 Changes in accounting policy

The Issuer must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on the Issuer. The Issuer has previously assessed and disclosed, and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.

7.28 Investment risks

The Issuer invests funds it receives in the course of conducting its business.

The value of those investments or the return on them may rise or fall as a result of circumstances beyond the Issuer's control, including general economic conditions in Australia or overseas.

Risks associated with returns on investments are particularly acute during periods of elevated global financial market volatility. The Issuer only invests funds with selected counterparties, under a Treasury Policy approved by the Directors, but the risk of counterparty default is heightened during periods of global financial market volatility, which could lead to the loss of funds invested.

7.29 Loan risks

In the event of an Issuer Event of Default occurring as described in section 5.2 of this Prospectus, or where an Unsecured Note is required to be redeemed prior to its term, the Borrower may not be entitled to a refund of any prepaid Loan Interest or any other fees associated with the Loan. There may also be costs associated if your Limited Recourse Loan is repaid prior to its maturity date.

The Unsecured Notes will be held by the Custodian on your behalf under the terms of and subject to this Prospectus and the Application Form. In the event of non-payment of the Loan, the Financier may exercise its rights under the Application Form. This may include the Issuer redeeming the Unsecured Note and applying the redemption funds to repay any amounts owing under the Loan. This may lead to the loss of amounts paid in relation to the Unsecured Note.

As the Loan is a limited recourse loan, the Financier cannot take action against the Borrower to recover any amount beyond the Borrower's interest in the Unsecured Note.

8. MEANING OF PROFIT AND PROFIT IMPROVEMENTS FOR PURPOSES OF UNSECURED NOTES

Profit, loss, or profit improvement for a period shall be determined as the management profit, loss or profit improvement for the relevant period, calculated pursuant to the relevant Brand Profit Calculation Methodology. The Brand Profit Calculation Methodology for each brand is determined by the Chief Financial Officer of the Issuer. The Issuer will notify the Unsecured Noteholder of any major change in the Brand Profit Calculation Methodology relevant to the brand and business unit to which the Unsecured Note relates.

Profit of each business unit is calculated as if that business unit was a "stand alone" operation. The expense components used in determining profit are partly influenced by the manager of that business unit and partly by the Issuer.

Examples of areas where the Issuer has significant influence are:

- the Issuer from time to time negotiates various deals with airlines, wholesalers, insurance brokers, reservation system providers and other related travel product providers and all business units have access to these deals;

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- the Issuer determines half-yearly internal fees which are charged out (on a monthly basis) to its business units for the following: accounting and legal services; payroll and banking; advertising; computer support; shop fit out; management fees for "Country" and global support; conferences; and training; and
- salary-related expenses: the business unit is responsible for all statutory costs related to employment of persons in that business unit, including annual leave, long service leave, payroll tax and superannuation within the Issuer's general policy from time to time and legal requirements; and the business unit is responsible for paying employees as per the Issuer's salary structure from time to time and legal requirements.

9. ADDITIONAL INFORMATION

9.1 No costs and fees

Unsecured Noteholders pay no brokerage, stamp duty or other charges on lodgement of their investment. Any stamp duty on the application for or issue of the Unsecured Notes will be paid by the Issuer.

9.2 Interests of Directors

Other than as described below and in the 2025 Annual Report, no Director and no firm in which a Director of the Issuer is a partner has any interests in the promotion or formation of, or any property proposed to be acquired by, the Issuer, nor have any amounts in cash or shares or otherwise been paid or been agreed to be paid to any Director of the Issuer (or to any firm of which he is a partner), to induce him to become or to qualify him as, a Director, or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Issuer.

At no time will any Director be offered, be issued with, or have any beneficial interest in Unsecured Notes that are, will be or have been issued pursuant to this Prospectus.

Directors are paid remuneration for their services as directors of the Issuer as set out in rule 51 of the constitution of the Issuer and, in the case of executive directors, under service agreements.

9.3 Warranty

The applicant warrants to the Issuer that any proposed Unsecured Noteholder which is a non-natural person (for example, a company, family trust or superannuation fund trustee of the applicant):

- has not contracted with Flight Centre to provide the management services (such as by being "independent contractor") to a Flight Centre business; and
- is not engaged in the business of holding or dealing in debt securities.

9.4 Unsecured Noteholder to provide certain information

If requested by the Issuer, the Unsecured Noteholder agrees, and it is a condition of the issue of the Unsecured Notes, to provide certain information required by it or the Trustee in order to comply with any applicable law, including the United States Foreign Account Tax Compliance Act.

9.5 Directors' statement

The Directors report that, after making due inquiry, since 31 December 2025 there have not been any circumstances that have materially affected or will materially affect the profitability or the value of the assets and liabilities of the Issuer or the Flight Centre Group, except as disclosed in this Prospectus (see particularly section 6.2 of this Prospectus).

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9.6 Statutory information

Subject to the earlier provisions of this Prospectus, the Issuer will, within two months of accepting an Application Form, issue the Unsecured Noteholder with a certificate acknowledging the indebtedness of the Issuer for the face value of the Unsecured Note issued.

Each of Ernst & Young and Baker & McKenzie has given and not withdrawn its consent to being named in this Prospectus in the form and context in which it is named. Neither Ernst & Young nor Baker & McKenzie has authorised or caused the issue of this Prospectus and neither takes any responsibility for any part of this Prospectus. Ernst & Young has also given and not withdrawn its consent to the issue of this Prospectus with the inclusion (by reference) of its audit report on the financial statements for the year ended 30 June 2025 in the 2025 Annual Report and its review report on the financial statements for the half-year ended 31 December 2025. To the fullest extent permitted by law, Ernst & Young does not accept any responsibility for the consequences of any reliance on its audit report on the financial statements for the year ended 30 June 2025 or its review report on the financial statements for the half-year ended 31 December 2025 beyond that owed to whom those reports were addressed at the date of their issue.

MSC Trustees has given and not withdrawn its consent to being named in this Prospectus as Trustee for Unsecured Noteholders in the form and context in which it is named. MSC Trustees is paid a one-off fee of $20,000 for its engagement, as well as an ongoing annual fee of $50,000 (plus GST) plus 0.10% of the face value between $25 million and $150 million of Unsecured Notes on issue and 0.05% of the face value over $150 million of Unsecured Notes on issue for acting as trustee and receives the benefit of clauses 12 and 13 of the Trust Deed described above.

The Trustee's role in the preparation of this Prospectus has been limited to reviewing the Prospectus to ensure its contents are not inconsistent with the provisions of the Trust Deed. The Trustee has had no involvement in the preparation of any part of this Prospectus and expressly disclaims and takes no responsibility for any part of, and has not caused or authorised the issue of, this Prospectus.

9.7 Privacy

The Unsecured Noteholder agrees that the Company may collect personal information (as defined in the Privacy Act 1988 (Cth)) about the Unsecured Noteholder in connection with the Unsecured Note(s) to be issued under this Prospectus. The Company may collect personal information directly from the Unsecured Noteholder or from the Company's internal business divisions (e.g. Flight Centre Payroll) and/or from the Company's related bodies corporate (e.g. Moneywise Global Pty Ltd (ACN 141 183 815) or P4 Finance Pty Ltd (ACN 151 234 605)).

The Unsecured Noteholder agrees that the Company may use such personal information, and disclose it to third parties (which may include overseas recipients), in connection with the issue and management of the Unsecured Note(s). Such third party recipients may include the Company's related bodies corporate, Moneywise Global Pty Ltd (ACN 141 183 815) and P4 Finance Pty Ltd (ACN 151 234 605). Personal information disclosed to Moneywise Global Pty Ltd (ACN 141 183 815) will be handled in accordance with its Privacy Policy at https://www.moneywiseglobal.com/privacy-policy-moneywise-global/. Personal information disclosed to P4 Finance Pty Ltd (ACN 151 234 605) will be handled in accordance with its Privacy Policy at https://assets.websitefiles.com/64230c9b1b4006636b1135cc/6458c7daa870e80318882e30_P4-PrivacyPolicy.pdf.

The Company may disclose personal information of the Unsecured Noteholder to the Trustee. The Trustee collects personal information about the Unsecured Noteholder for the primary purpose of providing trustee services to the Company and for ancillary purposes detailed in the Trustee's Privacy Policy. The Trustee may disclose personal information, such as name and contact details, along with relevant account information, to its related bodies corporate, the Company, professional advisers, and/or as otherwise instructed by the Company. The Trustee is also permitted to collect and disclose personal information when required or authorised to do so by law. The Trustee is not likely to disclose personal information to overseas recipients.

Personal information held by the Trustee will be used in accordance with the Trustee's Privacy Policy. The Trustee's Privacy Policy contains information about how an individual may access or correct their personal information held by the Trustee and how they may complain about a breach of the Australian Privacy Principles by the Trustee. MSC Trustees' Privacy Policy is available at https://www.msc.group/privacy-policy/.

10. PERSONALISED APPLICATION FORMS AND INSTRUCTIONS

Accompanying this Prospectus is your personalised Application Form. If invited to do so by the Issuer, applicants should complete all relevant sections on the Application Form provided, sign and return it to the registered office of the Issuer. Applications should be made only on the Application Form accompanying the Prospectus. Photocopies of this Application Form will not be accepted. The minimum investment is for an Unsecured Note with a face value of A$20,000. The percentage and the relevant shop (or other business unit) in respect of which Unsecured Note Interest calculations will be made under condition 8 of the Special Conditions of Issue are nominated in the personalised Application Form.

An applicant may, with the prior approval of the Issuer, nominate in writing a legal entity over which the applicant has effective control to be the holder of the Unsecured Note. This nomination may be made by inserting the name of the approved Unsecured Noteholder in the space indicated on the Application Form at Schedule 1. The Application Form requests applicants or approved Unsecured Noteholders to complete a postal address for all correspondence. All communications to the Unsecured Noteholder from the Issuer, Financier, Custodian or the Trustee will be mailed to the address provided on the Application Form. Applicants should also include their email address, telephone number, area code and contact name to assist the Issuer, Financier, Custodian or the Trustee in the event that they need to contact the applicant in relation to their application. For advice on investing in these Unsecured Notes and acquiring the Limited Recourse Loan, applicants should consult their independent financial adviser. Applicants should also enter their Australian tax file number or exemption category in the box provided. Collection of tax file numbers is regulated by law. Quotation of tax file numbers is not compulsory and will not affect this application.

Applicants should obtain their own advice regarding the taxation impacts of holding Unsecured Notes and the Limited Recourse Loan. None of the Issuer, the Directors or other members of the Flight Centre Group, the Financier, the Custodian, the Trustee, or any member of the Trust Group, takes any responsibility for advising Unsecured Noteholders or Borrowers as to their tax position or the taxation impacts of holding Unsecured Notes and the Limited Recourse Loan.

By signing the Application Form, applicants will be signing a document which will be legally binding on them on acceptance by the Issuer in accordance with the terms of the Trust Deed (and in particular the Special Conditions of Issue set out in the Application Form) and this Prospectus. By signing the Application Form, applicants also consent to the Unsecured Note Certificates being in electronic format.

The following information will be set out in each personalised Application Form:

- the name and details of the applicant (Schedule 1);
- the name of any other person previously approved by the Issuer to hold the relevant Unsecured Note (Schedule 1);
- the name of the relevant shop / business unit to which the Unsecured Note will relate (Schedule 2);
- the face value of the Unsecured Note to which the Application Form relates (Schedule 4);
- the basis on which the Unsecured Noteholder's entitlement to an Unsecured Note Interest distribution will be determined, including which Brand Profit Calculation Methodology will apply (Schedule 5);
- the percentage rate proposed by the Issuer for use in the calculation of Unsecured Note Interest on the Unsecured Note (Schedules 6 and 7); and

- the key details of the Limited Recourse Loan, including the amount of credit, Loan Interest Rate, Default Rate, and fees and charges (Schedule 8).

11. LIMITED RECOURSE LOAN

Form of Loan

This is the form of Loan Agreement entered into between a successful applicant for the Unsecured Notes (the Borrower under the Limited Recourse Loan) and the Financier for the Limited Recourse Loan. **Agreement** means this section 11 of this Prospectus, and **you** or **Borrower** means the Borrower under such Agreement.

Operative provisions

11.1 Financier to fund acquisition of Unsecured Notes

(a) By submitting the Application Form, the Borrower applies for a Loan from the Financier.

(b) The Financier may decide in its absolute discretion whether or not they will accept the Application Form for a Loan.

(c) On and from the issue date agreed between the Issuer, Financier and you, the Financier will make a Loan to you in an amount equal to the amount specified in the Application Form.

(d) Each Borrower irrevocably directs and authorises the Financier to draw down the Loan Amount and pay the amount directly to the Issuer in satisfaction of the Borrower's obligation to pay the face value of the Unsecured Notes and settle the Unsecured Note with the Custodian.

11.2 Limited Recourse Loan

The Loan is a limited recourse facility whereby the Financier's recourse against the Borrower for repayment of the Loan is limited to the Unsecured Notes. The Financier will not take any action against the Borrower in relation to the Loan to recover any amount beyond the proceeds of the redemption of the Unsecured Note.

11.3 Term of the Loan

The initial term of the Loan is 12 months commencing from the Date of Advance. The Loan term ends on the **Termination Date**, which is the earlier of:

(a) the date 12 months after the Date of Advance however, subject to annual review to the Financier's satisfaction, the Loan term will automatically rollover for subsequent 12 month terms, unless there is a Loan Event of Default under this Agreement or the Loan is terminated in accordance with this Agreement;

(b) the date that the Loan is terminated by you or the Financier for any reason (by notice in writing to the other); and

(c) the Early Repayment Date.

Early Repayment Date means the earlier of:

(a) the date that the Unsecured Note falls due for redemption or repayment;

(b) the date that the Unsecured Note is redeemed by you or by the Issuer; or

(c) the date that the Financier terminates the Loan due to a Loan Event of Default of the Borrower.

11.4 Security Interest of the Custodian

Upon acceptance of the Application Form by the Financier, and without any further act or instrument of the parties, the Custodian will hold the legal right and title to the Moneys Owing on the Unsecured Note, free and clear of all other security interests and all other third party rights and interests whatsoever.

11.5 Custody of Unsecured Note

By submitting the Application Form, the Borrower agrees that the Unsecured Note will be held by the Custodian until the Limited Recourse Loan and all other moneys payable under this section 11 of this Prospectus and the Application Form are repaid in full. Each Borrower acknowledges and agrees that:

(a) the Custodian will be issued the Unsecured Notes to hold on the Borrower's behalf pursuant to the terms of the Custody Deed;

(b) it is bound by the terms of the Custody Deed and that (despite any provision of this Prospectus) so long as the Custodian is the legal holder of its Unsecured Notes, the Custodian is the only person with rights against the Issuer in respect of those Unsecured Notes;

(c) the Borrower, and not the Custodian, is responsible for performing all obligations to the Issuer and the Financier relating to the Unsecured Notes held by the Custodian on its behalf, and the Custodian authorises it to perform all those obligations on its behalf; and

(d) the Issuer will give all notices required to be given by the Issuer to the Custodian as holder of the Unsecured Notes directly to the Borrower (with a copy to the Custodian).

11.6 Gaining legal title to the Unsecured Notes

(a) The Borrower can acquire legal title to the Unsecured Notes by repaying the Limited Recourse Loan to the Financier together with any enforcement costs and any other amounts payable.

(b) The Borrower may only exercise its right to repay the Limited Recourse Loan and obtain legal title before the Maturity Date of the Loan, and by providing five business days' prior notice to the Issuer. After the Borrower exercises its rights under this clause, the Issuer must ensure that all actions are taken to remove the Custodian as the legal owner of Unsecured Notes and the Custodian will have no further obligations or liabilities to the Borrower in connection with this Prospectus or the Unsecured Notes.

(c) If the Borrower obtains legal title to all of their Unsecured Notes, the Security Deed will be released in respect of that Borrower.

11.7 Borrower's Liability

(a) Where:

(i) the Borrower does not repay any moneys owing to the Financier, including any Loan Interest, when due and payable; or

(ii) an Insolvency Event or Loan Event of Default occurs in relation to the Borrower,

the Financier may, in its absolute discretion, declare all amounts owing under the Limited Recourse Loan to be due and payable and/or exercise its powers of redemption in respect of the Unsecured Notes.

(b) The liability of the Borrower in relation to the Limited Recourse Loan will be limited to the Outstanding Loan Value, which includes any outstanding Loan Interest.

(c) This clause 11.7 does not limit any proceedings being brought or other action being taken by the Financier to establish the Borrower's liability or the Financier's rights under the Security Deed or otherwise in relation to the Unsecured Notes.

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11.8 Redemption of Unsecured Note

The Financier may redeem an Unsecured Note by delivering a redemption notice in writing to the Issuer at any time provided:

(a) the Financier has demanded repayment of the Limited Recourse Loan in accordance with this section 11 of this Prospectus;

(b) the Borrower has defaulted in payment to the Financier of Loan Interest on the Interest Payment Date;

(c) the person named in the Application Form as the relevant manager ceases to act in that role; or

(d) you, or in circumstances where the relevant manager is a separate legal entity to you, that manager (or any of them, as the case may be), fails to comply with any obligation under these terms or the Application Form.

11.9 Repayment

(a) If, after the Financier has received in full the principal amount of the Loan and all Loan Interest and other moneys payable by you to the Financier in connection with the Loan, any amount of the Moneys Owing remains, the Financier will pay the remaining balance of the Moneys Owing to you.

(b) The Financier may at any time by notice in writing to you extinguish the Financier's entire legal and beneficial right and title to, and interest in, the Moneys Owing. On receipt of such a notice from the Financier, you must notify the Issuer that payments of the Moneys Owing are to be made to you and not to the Financier.

(c) Any assignment of the Moneys Owing by you shall not constitute an assumption by the Financier of any of your obligations or liabilities (as holder of an Unsecured Note) or, in circumstances where the relevant manager is a separate legal entity to the Unsecured Noteholder, that manager in relation to the Unsecured Note.

11.10 Recovery of Moneys Owing

You and, in circumstances where the manager is a separate legal entity to you, the manager, jointly and severally agree, if asked to do so by the Financier, to:

(a) give or lend your name to any act, deed, document, action, proceeding or anything else done by the Financier for the purpose of exercising its powers or remedies in relation to the Moneys Owing; and

(b) not take any action in its own name in relation to the Unsecured Note or the Moneys Owing, unless the Financier has asked it to do so.

11.11 Undertakings

You and, in circumstances where the relevant manager is a separate legal entity to you, that manager, each agree that:

(a) you will promptly notify the Financier in writing if:

(i) that manager resigns or ceases to be employed by the Issuer;

(ii) you or, in circumstances where the relevant manager is a separate legal entity to you, the manager, receives or are aware that the other party has received any notice from or given any notice to the Issuer in respect of the redemption or repayment of the Unsecured Note; or

(iii) that manager ceases to be manager of the Business;

(b) you will not assign, mortgage or otherwise deal with the Unsecured Note without the prior written consent of the Financier;

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(c) notwithstanding the assignment of the Moneys Owing to the Financier, you are liable to perform all of your obligations under the Unsecured Note issue documents, including any obligation to advance funds by way of further loan to the Issuer; and

(d) you will not, without the prior written consent of the Financier, provide your approval or consent to:

(i) release the Issuer from any obligation under the Unsecured Note issue documents;

(ii) modify or compromise any right of an Unsecured Noteholder under the Unsecured Note issue documents;

(iii) postpone the repayment of an Unsecured Note;

(iv) release or waive any default by the Issuer under an Unsecured Note issue document; or

(v) reduce the amount of Moneys Owing payable by the Issuer in relation to an Unsecured Note.

11.12 Actual amounts you need to pay may be different from those in this Agreement

The actual amounts payable by you may be different from the amounts set out in the Application Form because the financial details in the Application Form are based on some assumptions that may change. The financial details in the Application Form:

(a) use the interest rates (applicable to the Loan Interest and the Unsecured Note Interest) and fees applicable at the date of the Application Form;

(b) assume the Loan will be fully drawn on the Date of Advance (where relevant);

(c) include government duties and taxes payable on foreseeable withdrawals and receipts; and

(d) include periodic bank fees, where applicable, except when they are to be paid from another account.

11.13 Processing of repayments, additional payments or other transactions

Generally, any transaction made on your Loan will be processed only after the Financier receives cleared and immediately available funds. If a payment is dishonoured, the repayment will be treated as not having been made, and interest will continue to accrue on the unpaid daily balance until actual payment is received. If a repayment or other payment is due on a day which is not a business day, it must be paid on the next business day.

11.14 How fees and charges are payable

Fees and charges will be debited to your account with the Financier on the next day on which Loan Interest is due to be debited to your account.

11.15 Changes to fees and charges

The Financier can do the following by email or in any other written form:

	Minimum number of days' notice	Method of notice
Introduce a new fee	30 days	In writing
Increase a fee	Day of change	In writing
Decrease a fee	Day of change	In writing
Make a change to the amount, method of calculation, frequency, manner of payment, and payment dates of each fee	Day of change	In writing

11.16 Government charges

Government duties, taxes and other charges incurred in connection with this Agreement or because of receipts and withdrawals made to or from your account, are payable by you.

11.17 Trusts

If you enter into this Agreement as a trustee, you agree that you are liable under the Loan both personally and as trustee of the trust. You also represent and warrant to the Financier that:

(a) the Loan is for a proper purpose under the trust deed for the trust;

(b) you have the power and authority under the trust deed for the trust to enter into the contract; and

(c) you have the right under the trust deed for the trust to be indemnified fully out of the trust property, before the beneficiaries of the trust, for all liabilities you incur under this Agreement.

11.18 Availability of funds

Before any funds are made available by the Financier, the terms of this Agreement (including the conditions in the Application Form) must be met to the Financier's satisfaction. The Financier must also be satisfied that:

(a) the documentation complies with legal requirements;

(b) you have received all statements and information required by law;

(c) any required guarantee or security has been provided to the Financier's satisfaction;

(d) no Loan Event of Default has occurred; and

(e) if you or a guarantor is a trustee of a trust, all trust formalities and requirements have been properly met.

11.19 Specific obligations

When you accept this Agreement, you agree to repay to the Financier, by the end of the Loan term, all principal, Loan Interest and any other amounts which are or become due under this Agreement.

11.20 Calculating and debiting Loan Interest

(a) Loan Interest will be calculated and debited to an account nominated by you in the manner and at the frequency set out in the Application Form and otherwise on the terms and conditions of this Agreement.

(b) You may make Loan Interest payments in the manner set out in this Agreement or as otherwise agreed with the Financier in writing. You must ensure (and must cause the manager to ensure if required by the Financier) that all authorisations and other documents required by the Financier to effect such payments are signed and are not withdrawn during the term of this Agreement.

11.21 Loan Interest Rate

(a) The Interest Rate on the Loan will be provided in the Application Form annexed to this Prospectus and may be calculated by reference to a reference rate and a margin (over that reference rate). The Financier will give you 30 days' written notice (including by email or in any other written form) of any change in the margin or the reference rate used, however you will not receive notice of any movement in the nominated reference rate, which information will be published as soon as reasonably practicable after the change on the Financier's website.

(b) If you are in default under your Loan at any time, the Financier is entitled to charge the Default Rate until the default is remedied or the Loan is repaid. This right is additional to all of the Financier's other rights under this Agreement.

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11.22 Increased costs

If there is any change in applicable laws, regulations, orders or directives or the interpretation thereof by any authority charged with the administration thereof, or some other event or circumstance arises which results in an increase to the Financier of the cost of providing or maintaining any accommodation including the allocation of capital by an amount which the Financier deems to be material, then the Financier retains the right to compensate itself by passing on those increased costs to the Borrower.

11.23 Confidentiality

No aspect of this Agreement may be divulged to third parties without the prior written consent of the Financier.

11.24 Disruption to service

To the maximum extent permitted by law, the Financier will not be liable for any loss or damage, including consequential loss or damage, suffered because of a disruption.

11.25 Withholding tax

If a law requires you to deduct or withhold an amount from a payment to the Financier on account of a tax or duty (other than any imposed on the Financier's overall net income):

(a) you will pay the Financier, when the payment is due, whatever additional amount is needed so that what the Financier actually receives (after taking into account the deduction or withholding), is what the Financier would have been entitled to receive if no deduction or withholding had been made;

(b) you will indemnify the Financier against any loss the Financier suffers or cost the Financier incurs because you do not make the deduction or withholding; and

(c) you will promptly give the Financier a copy of any document about the amounts paid or payable because of the deduction or withholding.

11.26 Default

If any of the following events occur, the Financier can refuse to provide further credit and require you to make immediate repayment in full of all money you owe the Financier or will or may owe the Financier in the future under this Prospectus or the Application Form:

(a) you fail to make an agreed payment by the due date;

(b) you breach any term or condition of this Agreement;

(c) if (being a corporation), in the Financier's opinion, there is a change in your effective control without the Financier's prior written consent; or

(d) if, in the Financier's opinion (including following the conduct of an annual review by the Financier), any event or circumstance arises which causes a Material Adverse Change in your financial condition that is likely to affect your ability to meet your obligations under this Agreement,

(each, a **Loan Event of Default**).

For the purpose of this clause, a Material Adverse Change includes, but is not limited to:

(a) your death;

(b) termination of your employment (or, where you are not the manager, termination of the manager's employment);

(c) your insolvency or that of any guarantor including bankruptcy, liquidation, receivership or administration;

(d) enforcement proceedings by any other creditor against you or against any property mortgaged as security in favour of any such creditor; or

(e) any information supplied by you to the Financier in connection with the Application Form being untrue or incorrect, including any representations or warranties given by you to the Financier.

If the Financier does not, for any reason, demand an immediate repayment when a Loan Event of Default occurs, the Financier has not waived its right to do so later.

11.27 Enforcement expenses

If you breach a term of this Prospectus or the Application Form, you will be required to pay the Financier's reasonable expenses in enforcing or preserving its rights, including legal fees incurred, collection expenses, and expenses resulting from dishonour of a payment. Enforcement expenses resulting may be debited in the same way as other fees and charges.

11.28 Joint and several liability

If there is more than one person (other than the Financier) who is party to this Agreement or the Application Form, then each person is liable individually for the full amount of the Loan, fees and Loan Interest, in addition to each of you being jointly liable with each other. All representations, warranties and undertakings given by any such person is given jointly and severally.

11.29 Disclosure of financial information

The Financier can require you to provide information about your financial circumstances at any time to show that there has been no Material Adverse Change in your financial situation which may be likely to affect your ability to meet your obligations under this Prospectus or the Application Form.

11.30 Law and jurisdiction

This Agreement is governed by Queensland law, and each party submits to the exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

11.31 Anti-money laundering

The Financier may take such action as is necessary to avoid a breach of any law, and the Financier will incur no liability to you if it does so. You must provide all information to the Financier which the Financier reasonably requires to comply with any law and the Financier may disclose information which you provide where required by law. You declare and undertake to the Financier that the payment of moneys in accordance with your instructions by the Financier will not breach any law.

11.32 Further assurances

You must promptly do all things required by the Financier to give effect to this Agreement and the Prospectus and the transactions contemplated by them to better secure the payment or satisfaction of all moneys owing to the Financier.

11.33 Privacy and confidentiality

The Financier is likely to collect and use some of your personal information.

11.34 Collection of your personal information by the Financier

The Financier may collect your personal information:

(a) to assist in providing information about a Loan;

(b) to consider your request for a Loan;

(c) to enable the Financier to provide a Loan;

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(d) to tell you about other products or services that may be of interest to you;

(e) to perform other administrative and operational tasks (including risk management, systems development and testing, credit scoring, staff training, and market or customer satisfaction research);

(f) to prevent or investigate any fraud or crime (or a suspected fraud or crime); and

(g) as required by relevant laws, regulations, codes and external payment systems.

11.35 Absence of relevant personal information

If you do not provide some or all of the information requested, the Financier may be unable to provide you with a Loan or provide a service in connection with a Loan.

11.36 Disclosures by the Financier

The Financier may need to disclose personal information you give the Financier to:

(a) any service provider the Financier engages to carry out or assist its functions and activities;

(b) regulatory bodies, government agencies, law enforcement bodies and courts;

(c) other parties the Financier is authorised or required by law to disclose information to;

(d) financial institutions (such as banks); or

(e) your authorised agents or your executor, administrator, or legal representative.

11.37 Accessing your personal information

Subject to the provisions of the Privacy Act 1988 (Cth), you may access your personal information at any time by asking the Financier. The Financier may charge you a reasonable fee for access. If you can show that information about you is not accurate, complete and up to date, the Financier will take reasonable steps to ensure it is accurate, complete and up to date.

11.38 Collecting your sensitive information

The Financier will not collect sensitive information about you, such as health information, without your consent.

11.39 Where you supply the Financier with personal information about someone else

If you give the Financier personal information about someone else, please show them a copy of sections 11.33 to 11.39 of this Prospectus so that they may understand the manner in which their personal information may be used or disclosed by the Financier in connection with your dealings with the Financier.

11.40 Statements

The Financier will provide a statement at intervals no less than set out in the item 7 of Schedule 8 of the Application Form. You should carefully review your statement and notify the Financier as soon as possible if you believe a statement contains an error.

11.41 Notices

The Financier can send a written notice, statement or demand for payment to you by sending it by post to your residential or business address or by leaving it at any such address, or by sending it by email, facsimile or a similar facility to your email address or facsimile number. The Financier can use the last address, email address or facsimile number (as the case may be) it has recorded for you. If you change your name or any address, you must tell the Financier as soon as possible. A notice, statement or demand from the Financier will be deemed received by you:

(a) if left at your address, on the date delivered or the date it bears, whichever is the later;

(b) if sent by post, on the date it would have been delivered in the ordinary course of post or the date it bears, whichever is the later;

(c) if sent by facsimile or other electronic means, on the date it bears or the date the transmitting machine reports it was sent, whichever is the later; and

(d) upon the successful transmission of an email.

11.42 Transfer of the Financier's rights

The Financier may, without telling you or obtaining your consent:

(a) assign any of its rights under this Agreement; and

(b) give information about this Agreement and your obligations under it to any assignee of the Financier's rights under this Agreement, or anyone who is considering becoming such an assignee.

11.43 Changes to this Agreement

The Financier can at any time by notice in writing to you (including by email or in any other written form) and subject to the Application Form, vary any of the following:

(a) the dates on and frequency with which Loan Interest will be charged or debited, and the method of calculating Loan Interest;

(b) the manner in which Loan Interest is to be paid or charged;

(c) the reference rate or margin used in calculating the Loan Interest Rate;

(d) the amount, method of calculation, frequency, manner of payment, and number of the repayments, together with the dates on which they are to be paid; and

(e) any other term or condition of this Agreement.

11.44 Security Deed

The Borrower agrees and acknowledges that:

(a) Under the Security Deed the Custodian (referred to in this section 11.44 of this Prospectus as **Grantor**) agrees to grant a Security Interest to the Financier (referred to in this section 11.44 of this Prospectus as **Secured Party**) over all of its rights, title or interests in, to the Moneys Owing in respect of that Borrower on or after the date of the Security Deed including, without limitation:

(i) the Unsecured Notes in respect of that Borrower; and

(ii) all rights and property interests attaching to or arising out of or otherwise in respect of the ownership of the Unsecured Notes in respect of that Borrower by the Financier which are acquired by the Grantor after the date of the Security Deed including any Unsecured Note Interest paid or payable in respect of the Unsecured Notes,

(referred to in this section 11.44 of this Prospectus as **Charged Property**).

(b) The Charged Property is secured as security for the payment of:

(i) all moneys which the relevant Borrower is, or at any time may become, actually or contingently liable to pay to the Secured Party under or in relation to the Loan, the Security Deed, the Custody Deed, this Prospectus and any other transaction document as agreed between the Grantor and Secured Party in connection with the Loan;

(ii) all moneys which the Grantor is, or at any time may become, actually or contingently liable to pay to the Secured Party under the Security Deed in connection with a relevant Borrower; and

(iii) any fees, costs, liabilities, taxes and expenses which the Secured Party incurs in connection with the Security Deed in respect of a relevant Borrower including the costs of enforcement (**Secured Moneys**),

and the due and punctual performance of all other obligations of the Grantor and the Borrower under the Security Deed, Custody Deed, this Prospectus and any other transaction document as agreed between the Grantor and Secured Party (together with the Secured Moneys, the **Secured Obligations**).

(c) The Borrower's interest in the Moneys Owing under the Custody Deed is subject to the interest of the Financier under the Security Deed and that the Financier's interest ranks in priority to the Borrower's interest.

(d) The Grantor enters into the Security Deed in its capacity as Custodian.

(e) The Financier's recourse (as the Secured Party) and the Grantor's liability in respect of the Secured Obligations under the Security Deed in relation to a Borrower is limited to only the amount the Secured Party can obtain by enforcing the Secured Party's rights in respect of the Moneys Owing in relation to that Borrower under the Security Deed.

(f) The Grantor must not create or allow to exist or agree to any encumbrance over or sell, assign or otherwise dispose of, deal with or part with possession of any of the Moneys Owing except to the extent permitted by the Security Deed, the Custody Deed and this Prospectus.

(g) The Borrower must pay or repay the Secured Moneys to the Financier in accordance with this Prospectus, the Application Form, and the Security Deed.

(h) Once the Secured Moneys in relation to a Borrower have been paid in full and the Grantor has satisfied its obligations under the Security Deed in respect of that Borrower and the relevant Borrower has satisfied its obligations under this Prospectus and the Application Form in relation to the Unsecured Notes and the Loan, the Secured Party will discharge the Security Deed in respect of that Borrower at the request of the Grantor.

(i) The Security Interests under the Security Deed become enforceable in relation to a Borrower, immediately upon the occurrence of a Loan Event of Default in relation to that Borrower (without the need for any demand or notice to be given to the Grantor or any or any other person). Upon the occurrence of a Loan Event of Default or any event resulting in Early Maturity, the Secured Moneys in relation to that Borrower are immediately due and payable without the need for any demand or notice to be given by the Grantor or any other person.

(j) Upon the Security Deed becoming enforceable in relation to a Borrower, the Secured Party has wide powers, i.e. the power to do all acts and things and exercise all rights, powers and remedies that the Grantor could do or exercise in relation to the Moneys Owing, including the power to take possession and assume control of the Moneys Owing, collect and get in and give receipts for the Moneys Owing and sell or agree to sell the Moneys Owing on terms the Secured Party considers fit.

(k) The Custodian acknowledges the Security Deed and will follow the instructions of the Secured Party. The Secured Party may assign its rights under the Security Deed to any affiliate without the prior written consent of the Grantor (provided the assignment is not unfair within the meaning of section 12BG of the ASIC Act). The Grantor may not assign any of its rights under the Security Deed without the prior consent of the Secured Party.

(l) Anything which must be done by the Grantor under the Security Deed, whether or not at the request of the Secured Party, must be done at the cost of the Secured Party. Where the Grantor fails to act in accordance with the Security Deed or to the satisfaction of the Secured Party, the Secured Party may do or cause to be done things which must be done by the Grantor under the Security Deed.

A copy of the Security Deed is available by contacting the Financier on +61 7 3083 3140.

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11.45 Custody Deed

The Borrower agrees and acknowledges that:

(a) The Custody Deed is a deed poll issued by the Custodian in favour of the Issuer and each of the Borrowers (i.e. Unsecured Noteholders) in the Unsecured Notes.

(b) Under the Custody Deed the Custodian holds the Unsecured Notes on trust for the relevant Borrower.

(c) The Custodian is entitled to a fee as agreed between the Issuer and the Custodian. This fee is payable by the Issuer from its own funds.

(d) The Custodian holds the Unsecured Notes in respect of which Borrowers receive a beneficial interest. The appointment of the Custodian in relation to these Unsecured Notes is irrevocable. The Custodian holds these Unsecured Notes for Borrowers, subject only to the Security Deed. The Custodian must, at all times, act in accordance with the Security Deed in favour of the Financier (as Secured Party), subject to the Custody Deed.

(e) The Custodian is only required to act, or not act, on proper instructions received from a Borrower (or a Borrower's agent) as beneficial owner of the relevant Unsecured Note (**Proper Instructions**) and has no responsibility or liability for acting, or not acting, in accordance with Proper Instructions. Borrowers must appoint the Issuer to act as their agent for the purposes of the Custody Deed and may do so by completing the Application Form. If the Custodian receives a Proper Instruction to deal with any Unsecured Note, the Custodian must act in accordance with Proper Instructions unless, amongst other things, the Custodian considers that they conflict with the terms of the Custody Deed, the Security Deed, this Prospectus or the Application Form, or any applicable law or regulation or local market practice.

(f) The Custodian has no liability under the Custody Deed to any person (including Borrowers) for any loss suffered as a result of any act or omission of the Custodian or any other person or any loss in connection with this Prospectus or any transaction contemplated by it, other than to the extent to which it is entitled to and does actually obtain an indemnity in respect of the Unsecured Note. This limitation of liability does not apply to an obligation or liability of the Custodian to the extent that the Custodian is not entitled to an indemnity in respect of the Unsecured Note because the Custodian has been guilty of fraud, wilful default or gross negligence in respect of the Custody Deed.

(g) In no circumstances shall the Custodian be liable to any person (including the Borrowers) for consequential or indirect loss, damages or expenses arising out of or in relation to this Prospectus or any transaction contemplated by it, the services provided under the Custody Deed, any delay or other failure in supplying the services including without limitation, lost profits and damage suffered as a result of claims by any person.

(h) To the extent that the Custodian is not fully indemnified, the Borrower and the Secured Party jointly shall indemnify the Custodian against all liabilities, losses, costs and expenses howsoever characterised which are incurred by the Custodian in connection with this Prospectus or any transaction contemplated by it, except to the extent that the Custodian has been guilty of fraud, wilful default or gross negligence in respect of the Custody Deed.

(i) The Custodian and the Secured Party may amend the terms of the Custody Deed and that amendment will not affect the terms of a relevant Note or unless the relevant Borrower (as specified in the Custody Deed) first consents to it or if, in the opinion of the Custodian, the amendment is to correct a manifest error or is not unfair (as defined in section 12BG of the ASIC Act) or is made to comply with applicable law.

A copy of the Custody Deed is available by contacting the Financier on +61 7 3083 3140.

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12. GLOSSARY

2025 Annual Report has the meaning given to that term in section 6.1 of this Prospectus;

2027 Notes has the meaning given to that term in section 4 of this Prospectus;

2028 Notes has the meaning given to that term in section 4 of this Prospectus;

2032 Notes has the meaning given to that term in section 4 of this Prospectus;

Agreement means the agreement in section 11 of this Prospectus;

AI has the meaning given to that term in section 7.14 of this Prospectus;

Application Form means the Application Form, including an Unsecured Note and Limited Recourse Loan Agreement, set out at the Annexure to this Prospectus;

ASIC means the Australian Securities and Investments Commission;

ASIC Act means the Australian Securities and Investments Commission Act 2001 (Cth);

ASX means ASX Ltd (ACN 008 624 691);

Borrower means the Unsecured Noteholder as the borrower in respect of the Loan;

Brand Profit Calculation Methodology means the accounting profit methodology paper to be used by each brand of the Issuer and which sets out the manner in which the accounting profit (or loss) or profit improvement of business units within each brand of the Issuer is to be calculated. The Brand Profit Calculation Methodology for each brand of the Issuer will be determined by the Chief Financial Officer of the Issuer, and may be varied from time to time (with prior notice to the Unsecured Noteholder);

Company Secretary means the secretary of the Issuer;

Corporations Act means the Corporations Act 2001 (Cth);

Custodian means P4 Finance Pty Ltd (ACN 151 234 605) as custodian under the Custody Deed;

Custody Deed means the custody deed poll in relation to the Unsecured Notes entered into by the Custodian and the Financier in favour of the Unsecured Noteholders dated 30 May 2025;

Date of Advance means the date that the Loan commences in respect of each period of the Loan;

Default Rate means the interest rate applicable to the Loan on a Loan Event of Default, as set out at item 3 of Schedule 8 of the Application Form;

Directors means the directors of the Issuer;

Early Repayment Date has the meaning given to that term in section 11.3 of this Prospectus;

Financier means P4 Finance Pty Ltd (ACN 151 234 605);

Flight Centre Group means the Issuer and its controlled entities from time to time;

Grantor has the meaning given to that term in section 11.44 of this Prospectus;

Insolvency Event means, in respect of a party:

(a) a receiver (as defined in the Corporations Act), trustee, administrator, other controller (as defined in the Corporations Act) or similar official is appointed over all or a part of the assets or undertaking of that party;

(b) that party stops or suspends, or threatens to stop or suspend, payment of all or a class of the party's debts generally and on an ongoing basis;

(c) that party is or becomes unable to pay its debts when they are due or is presumed to be insolvent under any applicable law or, if not an individual, becomes insolvent within the meaning of the Corporations Act;

(d) if not an individual, an application to wind up that party has been made and has not been dismissed, set aside or withdrawn within 15 business days or an order is made for the winding up or dissolution of that party unless the application is frivolous or vexatious in nature;

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(e) that party, if an individual, is issued a bankruptcy notice, or a receiver, trustee for creditors or trustee in bankruptcy is appointed to any of the party's property;

(f) that party, if an individual, is issued a garnishee notice concerning any money that the party is said to be owed;

(g) that party, if an individual, proposes or effects a moratorium involving any of the party's creditors, or proposes or enters into an arrangement or composition with, or an assignment for the benefit of, any of the party's creditors; or

(h) that party commits an "act of bankruptcy" as defined in section 40 of the Bankruptcy Act 1966 (Cth);

Interest Payment Date means the date the Loan Interest is payable or as otherwise determined by the Financier;

Interest Rate means the interest rate applicable to the Loan Interest, as set out in the Application Form (but subject to change as described in the Agreement);

Issuer or Company means Flight Centre Travel Group Limited (ACN 003 377 188);

Issuer Event of Default has the meaning given to that term in section 5.2 of this Prospectus;

Loan or Limited Recourse Loan means the limited recourse loan provided or to be provided by the Financier to the Borrower under the Agreement upon the terms set out section 11 of this Prospectus;

Loan Amount means the value of the Loan;

Loan Event of Default has the meaning given to that term in section 11.26 of this Prospectus;

Loan Interest means the interest payable on the Loan from time to time, calculated as a total of all daily interest charges from the last Interest Payment Date (or the Date of Advance if there have been no interest payments) to the Interest Payment Date;

Maturity Date means the date of maturity of the Limited Recourse Loan, set out at item 6 of Schedule 8 of the Application Form;

Moneys Owing means the face value in respect of an Unsecured Note together with any distributions payable (including any Unsecured Note Interest) from time to time;

MSC Trustees means Melbourne Securities Corporation Limited (ACN 160 326 545);

Outstanding Loan Value means, at any time, the amount owing on the Loan by the Borrower including outstanding Loan Interest payments;

Proper Instructions has the meaning given to that term in section 11.45 of this Prospectus;

Prospectus means this Prospectus dated 28 May 2026;

Regulatory Guide has the meaning given to that term in section 4 of this Prospectus;

Related Person has the meaning given to that term in section 5.10 of this Prospectus;

Secured Moneys has the meaning given to that term in section 11.44 of this Prospectus;

Secured Obligations has the meaning given to that term in section 11.44 of this Prospectus;

Secured Party has the meaning given to that term in section 11.44 of this Prospectus;

Security Deed means the security deed in relation to the Unsecured Notes between the Custodian and the Financier dated 30 May 2025;

Special Conditions of Issue means the special conditions that the issue of the Unsecured Note and Limited Recourse Loan are subject to, including those contained in Schedule 3 of the Trust Deed, set out in full in the personalised Application Form annexed to this Prospectus;

Termination Date has the meaning given to that term in section 11.3 of this Prospectus;

Trust Deed means the Unsecured Note Deed between the Trustee and the Issuer dated 19 April 2022 (as amended from time to time);

Trustee means the person from time to time acting as the trustee for the Unsecured Noteholders of the trust constituted by the Trust Deed (acting in that capacity), which is, at the date of this Prospectus, MSC Trustees;

Unsecured Noteholder has the meaning set out in the Trust Deed;

Unsecured Notes means the unsecured debt securities to be issued by the Issuer pursuant to this Prospectus under the Trust Deed;

Unsecured Note Certificate means the certificate issued by the Issuer evidencing the ownership of the Unsecured Note by the Unsecured Noteholder, but held by the Custodian on the Unsecured Noteholder's behalf in accordance with the terms of the Agreement;

Unsecured Note Interest means the Unsecured Note Interest distributions payable in respect of the Unsecured Notes, determined in accordance with Schedule 6 and Schedule 7 of the Application Form; and

you means the Borrower, and other grammatical forms of this term, for example **your**, have a corresponding meaning.

13. CORPORATE DIRECTORY

Directors

Gary Smith (Non-executive Chairman)
Graham Turner (Managing Director)
John Eales (Non-executive Director)
Robert Baker (Non-executive Director)
Colette Garnsey (Non-executive Director)
Kirsty Rankin (Non-executive Director)

Company secretary

David Smith

Registered Office

Southpoint
275 Grey Street, South Brisbane QLD 4101

Share Registrar

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street, Brisbane QLD 4000

Auditors

Ernst & Young
Level 51, 111 Eagle Street, Brisbane QLD 4000

Solicitors

Baker & McKenzie
Level 32, 71 Eagle Street, Brisbane QLD 4000

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Financier

P4 Finance Pty Ltd, Southpoint
275 Grey Street, South Brisbane QLD 4101

Custodian

P4 Finance Pty Ltd in its capacity as Custodian, Southpoint
275 Grey Street, South Brisbane QLD 4101

Trustee

Melbourne Securities Corporation Limited
Level 2, 395 Collins Street, Melbourne VIC 3000

Signature

This Prospectus is signed on behalf of the Issuer by Graham Turner who is authorised by the Directors to sign this Prospectus.



_____

Graham Turner
Managing Director

ANNEXURE

Application Form for Unsecured Notes and Limited Recourse Loan Agreement

UNSECURED NOTE AND LIMITED RECOURSE LOAN AGREEMENT

THIS AGREEMENT is made the _____day of _____20

BETWEEN Flight Centre Travel Group Limited (ACN 003 377 188) (hereinafter called the **Company**) of Southpoint, 275 Grey Street, South Brisbane, Queensland, 4101;

AND P4 Finance Pty Ltd (ACN 151 234 605) (hereinafter called the **Financier**) of Southpoint, 275 Grey Street, South Brisbane, Queensland, 4101;

AND the person referred to in Schedule 1 (hereinafter called the **Unsecured Noteholder**).

Issue of Unsecured Note

1. The Unsecured Noteholder agrees to take and the Company agrees to issue an Unsecured Note to the Unsecured Noteholder in relation to the business referred to in Schedule 2 (the **Business**) on the terms and conditions as herein set out and as set out in the Deed described in clause 12.

2. The face value of the Unsecured Note is to be as set out in Schedule 4.

3. The Unsecured Noteholder must be, at the date of this Agreement, either the manager (referred to in Schedule 3 and hereinafter called the **Manager**) of the Business or any legal entity of which the Manager has effective control, nominated in writing by the Manager. A copy of such nomination must be given to the Company prior to execution of this Agreement. However, the Manager is not entitled to be issued an Unsecured Note other than in relation to the Business of which they are the Manager.

Limited Recourse Loan

4. The Unsecured Noteholder agrees to take and the Financier agrees to issue a Loan to the Unsecured Noteholder for the purposes of acquiring the Unsecured Note on the terms and conditions set out in section 11 of the Prospectus and the specific terms in Schedule 8.

Acquisition of Unsecured Note

5. The Unsecured Noteholder directs the Financier to pay to the Company an amount equal to the face value of the Unsecured Note set out in Schedule 4 as consideration for the acquisition of the Unsecured Note.

6. The Company will provide the Financier an Unsecured Note Certificate in the name of the Financier identifying the Unsecured Noteholder's interest in the Unsecured Note stating the face value applicable to the Unsecured Note for distributions during the term of this Agreement and upon termination of this Agreement.

Redemption of Unsecured Note

7. In addition to the circumstances referred to in clause 11, the Unsecured Note shall be redeemed for its face value together with all other Moneys Owing in accordance with this Agreement, which shall be paid by the Company to the Financier within 30 days or as otherwise specified in this Agreement, upon:

(a) termination of the Manager's employment with the Company for any reason;

(b) notice in writing from the Unsecured Noteholder requesting redemption or repayment of the Unsecured Note;

(c) notice in writing from the Company advising that redemption or repayment of the Unsecured Note will occur on a certain date; or

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(d) the 10th anniversary of the date of issue of the Unsecured Note,

whichever occurs first.

Unsecured Note Interest distribution

8. (a) The Unsecured Noteholder will be entitled to an Unsecured Note Interest distribution by reference to the Business in respect of the Unsecured Note held by the Unsecured Noteholder on the basis set out in Schedule 5. The applicable percentage rate(s) is (are) contained in Schedules 6 and 7 of this Agreement (as applicable to the Business).

(b) If Schedule 6 of this Agreement applies to the Business, the period and financial criteria which are to be met in order for Unsecured Note Interest repayments to be made together with the details of how such Unsecured Note Interest payments will be calculated and made is set out in Schedule 6 of this Agreement (calculated pursuant to the relevant Brand Profit Calculation Methodology), and this will apply where there is profit or profit improvements of the Business. Unsecured Note Interest payments will be made no less frequently than quarterly, in arrears, so long as the Unsecured Note continues.

(c) If Schedule 7 of this Agreement applies to the Business, the period and financial criteria which are to be met in order for Unsecured Note Interest payments to be made together with the details of how such Unsecured Note Interest payments will be calculated and made is set out in Schedule 7 of this Agreement (calculated pursuant to the relevant Brand Profit Calculation Methodology), and this will apply where there is profit or profit improvements of the Business.

(d) In the case of Unsecured Note Interest distributions to be made by reference to the management profits or profit improvements of the Business, Unsecured Note Interest is only payable by reference to the Business' profits or profit improvements, after accounting for prior period losses of the Business. In these instances, a profit or profit improvement of the Business for a given period includes a reduced loss position, or a return to profit position, for that period. Profit or loss for a period shall be determined as the management profit or loss for the relevant period calculated pursuant to the relevant Brand Profit Calculation Methodology.

(e) Unless approved by the Company, the distribution payable in respect of any Unsecured Note from time to time will not exceed 35% of the face value of the Unsecured Note in any twelve-month period other than by way of full or partial redemption.

General

9. The Unsecured Noteholder shall not be entitled to voting rights, bonus shares, rights issues or any other rights enjoyed by shareholders of the Company.

10. The Unsecured Noteholder is prohibited from assigning, mortgaging or otherwise dealing in the Unsecured Note, without the consent of the Company.

11. The Company may at its discretion once the Manager is no longer the Manager of the Business:

(a) require the Unsecured Noteholder to redeem all or part of any Unsecured Note it already holds relating to the Business in accordance with clause 7;

(b) amend the terms of this Agreement by substituting a new business in Schedule 2; or

(c) when the Manager is managing another Company business, allow the Unsecured Noteholder to maintain all or part of the Unsecured Note in the Business under the following conditions:

(i) up to 20% (or such higher percentage to a maximum 35% as may be approved by the board of the Company) of management profit, or profit improvement, of the Business may be paid out as Unsecured Note Interest distributions in relation to all Unsecured Notes attaching to that Business;

(ii) the Manager must not hold more than three Unsecured Notes at any time;

(iii) where a new manager of the Business is appointed, any existing Unsecured Noteholder with respect to that Business may then be required to redeem all or part of their Unsecured Note in accordance with clause 7; and

(iv) where there is more than one Unsecured Noteholder in the Business, the order of redemption will be, first made in time will be first redeemed or repaid.

12. This Agreement and the Unsecured Note to which it relates are entered into and made respectively subject and pursuant to the Deed dated 19 April 2022 (as amended from time to time) between the Company and Melbourne Securities Corporation Limited (ACN 160 326 545) (**MSC Trustees**) and the provisions of that Deed are incorporated into this Agreement and shall be complied with by the Company and the Unsecured Noteholder. Any terms used in this Agreement which are defined in that Deed have the same meaning here and the terms of this Agreement are Special Conditions under that Deed.

13. Any moneys which are not paid by the Company when due under this Agreement or the Deed referred to in clause 12 shall bear interest at the rate which is 3% greater than the base lending rate offered by the Company's principal banker from time to time in respect of loans of $100,000 and over calculated on a daily basis and a year of 365 days from the date due until paid subject to the terms of that Deed.

14. The Manager of a business unit must notify the Company and the Financier of any change in control of the legal entity which is registered as being the Unsecured Noteholder. In such a case the Company may require either:

(a) the Unsecured Note to be transferred to a legal entity of which the manager has effective control; or

(b) that the Manager resume effective control of the legal entity registered as being the Unsecured Noteholder,

within 14 days of being required to do so.

If the Manager does not comply with the Company's requirement, the Company may redeem the Unsecured Note immediately.

15. The Manager warrants to the Company that any nominated Unsecured Noteholder which is a non-natural person (for example, a company, family trust or superannuation fund trustee of the Manager):

(a) has not contracted with Flight Centre to provide the management services (such as by being "independent contractor") to a Flight Centre business in Queensland; and

(b) is not engaged in the business of holding or dealing in debt securities.

16. (a) The Unsecured Noteholder agrees that the Company may collect personal information (as defined in the Privacy Act 1988 (Cth)) about the Unsecured Noteholder in connection with the Unsecured Note(s) to be issued under this Agreement. The Company may collect personal information directly from the Unsecured Noteholder or from the Company's internal business divisions (e.g. Flight Centre Payroll) and/or from the Company's related bodies corporate (e.g. Moneywise Global Pty Ltd (ACN 141 183 815) or P4 Finance Pty Ltd (ACN 151 234 605)).

(b) The Unsecured Noteholder agrees that the Company may use such personal information, and disclose it to third parties (which may include overseas recipients), in connection with the issue and management of the Unsecured Note(s). Such third party recipients may include the Company's related bodies corporate, Moneywise Global Pty Ltd (ACN 141 183 815) and P4 Finance Pty Ltd (ACN 151 234 605). Personal information disclosed to Moneywise Global Pty Ltd (ACN 141 183 815) will be handled in accordance with its Privacy Policy at https://www.moneywiseglobal.com/privacy-policy-moneywise-global/. Personal information disclosed to P4 Finance Pty Ltd (ACN 151 234 605) will be handled in accordance with its Privacy Policy at https://assets.websitefiles.com/64230c9b1b4006636b1135cc/6458c7daa870e80318882e30_P4-PrivacyPolicy.pdf.

(c) Without limiting the above, the Unsecured Noteholder agrees that the Company may disclose personal information of the Unsecured Noteholder to MSC Trustees. MSC Trustees collects personal information about the Unsecured Noteholder for the primary purpose of providing trustee services to the Company and for ancillary purposes detailed in MSC Trustees' Privacy Policy. MSC Trustees may disclose personal information, such as name and contact details, along with relevant account information, to its related bodies corporate, the Company, professional advisers, and/or as otherwise instructed by the Company. MSC Trustees is also permitted to collect and disclose personal information when required or authorised to do so by law. MSC Trustees is not likely to disclose personal information to overseas recipients. Personal information held by MSC Trustees will be used in accordance with MSC Trustees' Privacy Policy. MSC Trustees' Privacy Policy contains information about how an individual may access or correct their personal information held by MSC Trustees and how they may complain about a breach of the Australian Privacy Principles by MSC Trustees. MSC Trustees' Privacy Policy is available at https://www.msc.group/privacy-policy/.

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Schedule 1.

The Unsecured Noteholder (or other approved holder) is:	
Postal address for correspondence:	
Telephone number (including area code):	
Email address:	
Contact name:	
Tax file number or relevant exemption:	
To be held under individual name (yes/no):	
If held under a trust or company – provide details:	

Schedule 2.

The Business is:	

Schedule 3.

The Manager is:	

Schedule 4.

The face value of the Unsecured Note is:	*$*

Schedule 5.

The Brand Profit Calculation Methodology relevant to the Business is:

[Insert name of relevant brand and the name and version number of the brand profit calculation methodology being used]	

The Unsecured Noteholder will be entitled to an Unsecured Note Interest distribution by reference to the profits of the relevant Business in respect of the Unsecured Note held by the Unsecured Noteholder on the following basis:

1. Where Schedule 6 applies, the percentage as set out in Schedule 6, of the management profits, or profit improvement of the Business, as calculated pursuant to the relevant Brand Profit Calculation Methodology, will be paid to the Unsecured Noteholder. For a Business to which Schedule 6 applies, the frequency of these Unsecured Note Interest payments will be no less frequently than quarterly, always in arrears, so long as the Unsecured Note continues.

2. Where Schedule 7 applies, Schedule 7 sets out the period and circumstances in which an Unsecured Note Interest payment will be made where there is profit or profit improvement of the relevant Business, as calculated pursuant to the relevant Brand Profit Calculation Methodology, and this will be paid to the Unsecured Noteholder. For a Business to which Schedule 7 applies, details of how Unsecured Note Interest payments will be calculated and the frequency of such payments is as set out in Schedule 7, subject always to being calculated pursuant to the relevant Brand Profit Calculation Methodology.

3. For the avoidance of doubt, a profit improvement of the Business for a given period includes a reduced loss position, or a return to profit position, for that period.

4. For the purposes of the above, profit, loss, or profit improvement of the Business for any period shall be determined as the management profit or loss for the relevant period, calculated in accordance with the relevant Brand Profit Calculation Methodology.

5. The Brand Profit Calculation Methodology is determined by the Chief Financial Officer of the Company. The Company will notify the Unsecured Noteholder of any major change in the Brand Profit Calculation Methodology. The Brand Profit Calculation Methodology for each brand of the Company will be determined by the Chief Financial Officer of the Company, and may be varied from time to time (with prior notice to each Unsecured Noteholder).

Schedule 6.

The percentage to be used in the calculation of Unsecured Note Interest distributed during the term of this Agreement is:	*%*

Schedule 7.

Further details of the Unsecured Note Interest distribution which is payable where there is profit improvement of the Business are as follows (or as set out in the attached appendix to this Schedule 7):	

Schedule 8.

1. Amount of credit (Loan Value)	*$[insert].*

2. Interest Rate	*At the date of this offer, [insert]% per annum*, being the Reserve Bank Cash Rate (**Cash Rate**) plus an interest margin (**Margin**) of [insert]%. This is a variable interest rate loan.*

3. Default Rate	*Interest Rate plus [insert]% per annum.*

4. Fees and charges	***The following fees and charges will apply:*** *Loan approval fee: $100* *Yearly rollover fee: $25* *Direct debit dishonour fee: $30* *Additional statement fee: $10* *If the Financier does not collect a fee or charge to which it is entitled, the Financier has not waived its rights to collect the fee or charge for future transactions of the same nature.*

5. Rollover Date	*One year from the date of this Agreement.*

6. Maturity Date	*At the end of the Loan term.*

7. Regularity of statements	*Annually.*

8. Repayments	*Until the Termination Date, payments are interest only.*

9. Loan Interest	*Interest payments are monthly in arrears or as otherwise determined by the Financier (**Interest Payment Date**). Interest payments are calculated as the total of all daily interest charges from the last Interest Payment Date (or the Date of Advance if there have been no prior interest payments) to the Interest Payment Date. The daily interest charge is calculated by applying the Interest Rate at that time divided by 365 to the closing balance of your account on that day.* *After any change in the Interest Rate of this Loan, the Financier will automatically change monthly interest payments so that they meet interest charges.*

** Based on the Cash Rate at the date of this Application Form of [insert]%. The Cash Rate, and therefore the Interest Rate, may change between the date of this Application Form and the date of advance.*

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10. How to make Loan Interest repayments	*Loan Interest payments must be effected by direct debit or by salary deductions.*

11. Special conditions (if any)	*[insert]*

Schedule 9.

Investable Amount is:	*$*

Execution by Company

SIGNED by FLIGHT CENTRE TRAVEL GROUP LIMITED (ACN 003 377 188) in accordance with section 127 of the Corporations Act 2001 (Cth) by:

Director signature:	

Director / Secretary signature:	

Print name:	

Print name:	

Execution by Applicant

Where applicant is a natural person:

Signature of [insert name of Applicant]:	

*or**

Where applicant is a natural person trustee:

EXECUTED by:

Signature of [insert name of Trustee] as trustee for [insert name of Trust]:	

*or**

Where applicant is a company trustee:

Signature of [two directors or a director and a secretary] of [insert name of Trustee] as trustee for [insert name of Trust]

EXECUTED by:

Signature:	**Signature:**

Print name:	**Print name:**

Office held:	**Office held:**

*or**

Where applicant is a company:

Signature of [two directors or a director and a secretary] of [insert name of Company]

EXECUTED by:

Signature:	**Signature:**
Print name:	**Print name:**
Office held:	**Office held:**

DOCUMENT DETAILS

This document is effective from 28 May 2026.

Prospectus Date	28 May 2026
Lodged with	Australian Securities and Investments Commission (ASIC)
ACN	003 377 188

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