

INDICATIVE TERM SHEET

Driver
AUSTRALIA nine

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Summary of Notes Offered

Class	Expected Rating [Fitch] / [Moody's]	Amount (AUD)	CE	WAL ⁽¹⁾ (years)	Expected Maturity ⁽¹⁾	Legal Maturity Date	Coupon 1M BBSW
A	[AAAsf]/[Aaa(sf)]	[433,500,000]	[14.5]%	[1.68]	[Mar 2028]	[Sep 2032]	+ [•]bps
B	NR/[Aa2(sf)]	[34,000,000]	[7.7]%	[2.47]	[Mar 2028]	[Sep 2032]	+ [•]bps

⁽¹⁾ Base case assumptions: no losses and no delinquencies, [10.0]% Clean-Up Call, [10.0]% CPR

Summary of Key Terms

Issuer	Perpetual Corporate Trust Limited as trustee of the "Driver Australia nine Trust"
Total Issue Size	AUD [500]m
Originator / Seller / Servicer	Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460)
Trust Manager	Perpetual Nominees Limited (ABN 37 000 733 700)
Sub-Trust Manager	Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460)
Trustee	Perpetual Corporate Trust Limited (ABN 99 000 341 533)
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Arranger	MUFG Securities Asia Limited (ABN 80 169 329 453) (MUFG)
Joint Lead Managers, Dealers and Bookrunners	Merrill Lynch International (ARBN 125 336 567), trading as BofA Securities (BofA Securities) DBS Bank Ltd. (ABN 46 601 105 373) (DBS) MUFG
Subordinated Lender	Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460)
Account Bank	ANZ
Class A and Class B Swap Providers	[A suitably rated bank]
Ratings Agencies	Fitch Australia Pty Limited (ABN 93 081 339 184) and Moody's Investors Service (ABN 61 003 399 657)
Collateral	Prime Australian auto finance receivables
Expected Settlement	[27 th May 2024]
Expected Maturity⁽¹⁾	[21 st March 2028]
Legal Maturity Date	[21 st September 2032]
Business Day	A day when banks are open for business in Sydney and Melbourne (other than a Saturday, Sunday or a public holiday)
Payment Dates	[21 st] of each month, first payment date being [21 st June 2024]

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Record Date	In the case of payments of interest or principal, the day which is 10 Business Days before the relevant Payment Date.		
Interest & Principal	Static portfolio - no revolving period. Collections are distributed via a single waterfall. Class A Notes will amortise immediately. Class B Notes will amortise once Class A overcollateralisation targets (OC percentage) are met. Subordinated Notes will amortise once Class B overcollateralisation targets (OC percentage) are met and the Class A Notes and the Class B Notes will amortise on a pro-rata basis. The OC levels for each Note are subject to Net Loss Ratio Tests. Please refer to the Trigger Events below for the OC targets.		
Form	Issue of two classes of floating rate notes with senior/subordinated structure. Notes will be issued in registered form and will be constituted and represented by an inscription in the Register.		
Listing	Listing may be made to the Australian Securities Exchange		
Denomination	Class A Notes: AUD 100,000 Class B Notes: AUD 100,000		
Clearing Codes	Class	ISIN	Common Code
	A	AU3FN0086237	279433556
	B	AU3FN0086245	279433564
Issue Price	At par		
Clearing System	Austraclear Limited		
Repo Eligibility	Volkswagen Financial Services Australia Pty Limited intends to make an application to the Reserve Bank of Australia (“RBA”) for the Class A Notes to be “eligible securities” (or “repo eligible”) for the purposes of repurchase agreements with the RBA.		
Selling Restrictions	[Australia, EEA, United States of America and its Territories, UK, General as per the Offering Circular and further countries as specified in the Offering Circular.]		
Withholding Tax	[The Class A and Class B Notes will be issued in a manner intended to comply with the section 128F public offer test provision of the Income Tax Assessment Act 1936 (as amended).]		
Governing Law	New South Wales		
Initial Credit Enhancement	Total Initial Credit Enhancement	Class A	Class B
		[14.5]%	[7.7]%
	Class B Notes	[6.8]%	
	Subordinated Loan	[5.5]%	[5.5]%
	Overcollateralisation	[1.0]%	[1.0]%
	Cash Collateral Account	[1.2]%	[1.2]%
Trigger Events	Trigger	Target OC Class A¹	Target OC Class B¹
	No trigger breach	[26]%	[18]%
	Level 1 Credit Enhancement Increase Condition (*)	[30]%	[21]%
	Level 2 Credit Enhancement Increase Condition (**)	Switch to fully sequential amortisation	
	(*) Level 1 Credit Enhancement Condition, if Cumulative Net Loss Ratio exceeds [0.4]% for any payment date prior to or during [May 2025]; [0.8]% for any payment date after [May 2025] but prior to or during [May 2026] and [1.2]% for any payment date thereafter		
	(**) Level 2 Credit Enhancement Condition, if Cumulative Net Loss Ratio exceeds [1.8]% for any payment date		

¹ Target OC refers to the target subordination of the relevant class of Notes used to calculate the Targeted Note Balance for the purposes of modifying the repayment of the Class A Notes and the Class B Notes. Please refer to the Offering Circular for further detail.

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Subordinated Loan	In order to provide credit enhancement to the Class A Notes and the Class B Notes, Volkswagen Financial Services Australia Pty Limited will provide the Subordinated Loan in the amount of AUD [27,514,244.32] to the Issuer. The Subordinated Loan will become due and payable no later than the Legal Final Maturity date. Repayment of the Subordinated Loan is subordinated to all prior ranking obligations including the Class A and Class B Notes.
Cash Collateral Account	AUD [6,000,000.00] ([1.2]% of the initial Aggregate Discounted Receivables Balance).
Clean-up Call	Volkswagen Financial Services Australia Pty Limited will have the option to exercise the Clean-up Call and repurchase all the aggregate outstanding receivables from the Issuer at any time when the Aggregate Discounted Receivables Balance is less than [10]% of the Aggregate Discounted Receivables Balance as at the Cut Off Date provided that all payment obligations under the Notes will be thereby fulfilled.
Investor Reporting	Reporting available via Bloomberg and the Volkswagen Financial Services AG webpage. All transactions on INTEX and Bloomberg.
EU and UK Risk Retention	[Volkswagen Financial Services Australia Pty Limited (as an “originator” as such term is defined for the purposes of Regulation (EU) 2017/2402 (as amended, the “EU Securitisation Regulation”)) will retain a material net economic interest of not less than 5% in this securitisation transaction in accordance with Article 6(1) of the EU Securitisation Regulation (as in effect on the Closing Date). Volkswagen Financial Services Australia Pty Limited will also retain a material net economic interest of not less than 5% in this securitisation transaction in accordance with Article 6(1) of the UK Securitisation Regulation as retained under the domestic laws of the United Kingdom as “retained EU law” by operation of the European Union (Withdrawal) Act 2018 (as amended, the “UK Securitisation Regulation”) (as in effect on the Closing Date). Please refer to the Offering Circular for further information.]
Japanese Securitisation Risk Retention and Due Diligence Rules	<p>[On 15 March 2019 the Japanese Financial Services Agency (“JFSA”) published new due diligence and risk retention rules under various Financial Services Agency Notices in respect of Japanese banks and certain other financial institutions (“Japan Due Diligence and Retention Rules”). The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019.</p> <p>No party to this transaction undertakes to take any action to comply with or otherwise satisfy the Japan Due Diligence and Retention Rules. Investors in the Notes are responsible for analysing their own regulatory position, and are encouraged to consult with their own investment and legal advisors regarding compliance with the Japanese Due Diligence and Retention Rules and the suitability of the Notes for investment. Please refer to the Offering Circular for further information.]</p>

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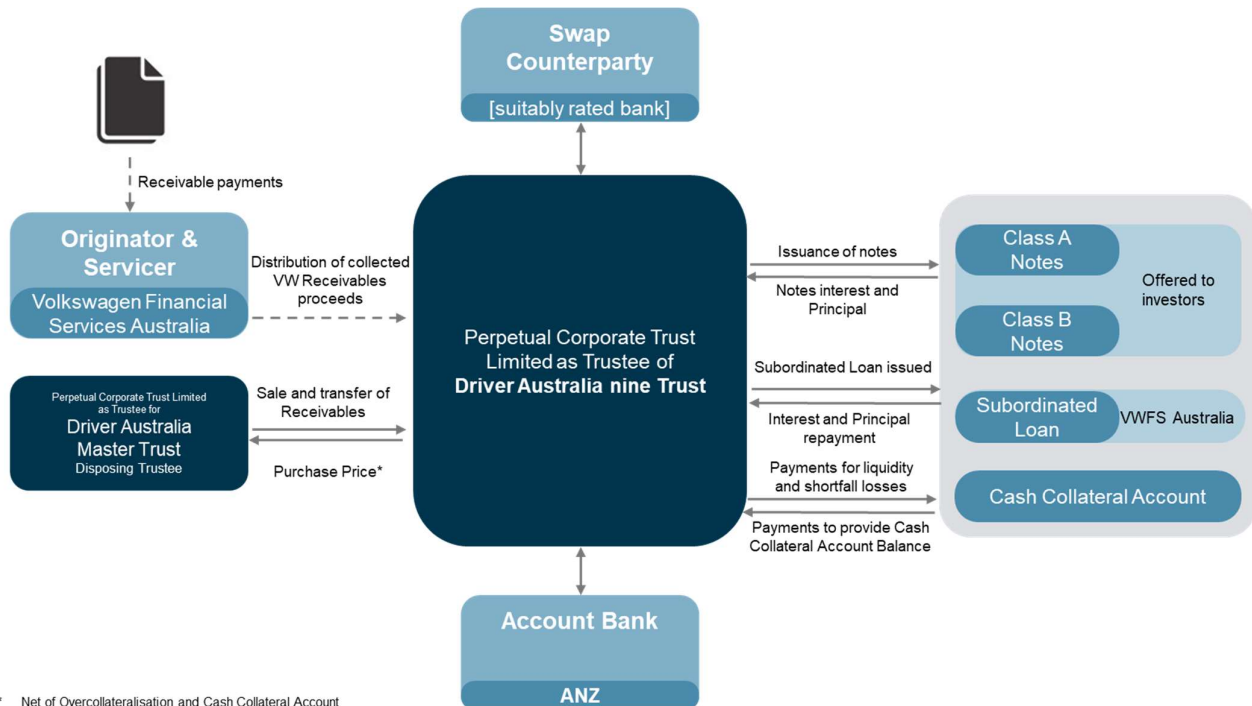
Summary of Portfolio Characteristics

Key Portfolio Characteristics^(*)	Number of Retail Contracts	[13,858]
	Initial Aggregate Discounted Receivables Balance	AUD [500,014,244.32]
	Weighted Average Interest Rate (by ODRB ^(**))	[8.08]%
	Average ODRB per Contract	AUD [36,081.27]
	Maximum ODRB per Contract	AUD [657,513.99]
	Weighted Average Original Term (by ODRB)	[57.83] months
	Weighted Average Remaining Term (by ODRB)	[42.15] months
	Weighted Average Seasoning (by ODRB)	[15.69] months
	Percentage of Contracts with Balloon (by ODRB)	[44.78]%
	New / Used cars (by ODRB)	[76.48]% / [23.52]%

(* All pool figures are based on a preliminary pool cut as of January 2024 and are subject to change in the final portfolio. The preliminary pool cut is on an Aggregate Discounted Receivables Balance of AUD [500,014,244.32]. The final pool will have an amount of approximately AUD [500,000,000.00] and will be cut on the 30 April 2024 from the total eligible auto loan portfolio of VWFS Australia. The final pool will exhibit homogenous parameters.

(**) ODRB = Outstanding Discounted Receivables Balance

Transaction Structure



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Contacts

Volkswagen Bank GmbH & Volkswagen Financial Services (Japan)

Dirk Bauer	Head of Treasury Markets	+49-531-212-3882	dirk.bauer@vwfs.com
Kais Khader	ABS Structuring	+49 531 212 85716	kais.martin.khader@vwfs.com
Guido Kleiss	ABS Structuring	+49 531 212 9425	guido.kleiss@vwfs.com
Alexandra Nowak	ABS Structuring	+49 152 299 14506	alexandra.nowak@vwfs.com
Shuhei Kashimoto	Head of Treasury Department	+81 3 5792 7257	shuhei.kashimoto@vwfs.com
Naoki Sasakura	Senior Treasurer	+81 3 5792 7280	naoki.sasakura@vwfs.com
Kyuhyun Kang	Manager, Treasury Department	+81 3 5792 7284	kyuhyun.kang@vwfs.com
Asia Pacific Treasury Team	Asia Pacific Treasury Team	-	vwfsjp.ap-treasury@vwfs.com

Volkswagen Financial Services (Australia)

Birger Wenner	Director of Finance and Treasury	+61 477 555 065	b.wenner@vwfs.com.au
Bettina Tang	Senior Finance and Treasury Manager	+61 447 100 772	b.tang@vwfs.com.au
Juan Ferrari	Senior Treasury and Securitisation Analyst	+61 434 823 111	j.ferrari@vwfs.com.au
Ubeda Batliwala	Treasury and Securitisation Analyst	+61 466 379 964	u.batliwala@vwfs.com.au
Tristan Finegan	Treasury and Securitisation Analyst	+61 419 007 544	t.finegan@vwfs.com.au

MUFG Securities Asia Limited

John Stormon	Managing Director, Securitised Products	+61 466 496 071	john_stormon@au.mufg.jp
Howard Sun	Associate, Securitised Products	+61 479 188 913	howard.sun@au.mufg.jp
Natsuki Kajjima	Director, Syndicate	+852 9437 9363	natsuki.kajjima@mufgsecurities.com
MUFG Syndicate			Asia-Syndicate@hk.sc.mufg.jp

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BofA Securities			
Tim Richardson	Head of Structured Finance Origination APAC	+61 448 461 567	timrichardson@bofa.com
Robert Baldi	Director, Structured Finance Origination APAC	+61 407 743 759	robert.baldi@bofa.com
Grace Logvyn	Vice President, Structured Finance Origination APAC	+61 447 031 244	grace.logvyn@bofa.com
Nicole Chua	Associate, Structured Finance Origination APAC	+61 408 785 958	nicole.chua2@bofa.com
Varun George	Analyst, Structured Finance Origination APAC	+61 459 118 488	varun.george@bofa.com
Izzie Spence	Analyst, Structured Finance Origination APAC	+61 499 486 143	izzie.spence@bofa.com
Tristan Cheesman	Managing Director, Structured Finance Syndicate EMEA and APAC	+44 74 1870 1287	tristan.cheesman@bofa.com
Jack Roberts	Vice President, Structured Finance Syndicate EMEA and APAC	+44 75 1966 7851	jack.w.roberts@bofa.com

DBS Bank			
Colin Chen	Managing Director, Structured Debt Solutions	+65 6878 2841	colinchen@dbs.com
Nicholas Wong	Senior Vice President, Structured Debt Solutions	+65 6878 8488	nicholaswong@dbs.com
Rogério Bernardo	Managing Director, Syndicate	+65 6682 7253	rogeriobernardo@dbs.com
DBS Syndicate			t&m_fisyndicate@dbs.com

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*Portfolio Overview***Distribution by Type of Customer**

Customer Type	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
Retail	13,858	100.00%	500,014,244.32 AUD	100.00%
Corporate	-	0.00%	- AUD	0.00%
Total	13,858	100.00%	500,014,244.32 AUD	100.00%

Product Type

Product Type	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
Chattel Mortgage	7,854	56.67%	340,157,116.52 AUD	68.03%
Consumer Loan	6,004	43.33%	159,857,127.80 AUD	31.97%
Total	13,858	100.00%	500,014,244.32 AUD	100.00%

Type of Car*Chattel Mortgage*

Type of Car	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
NEW	5,683	41.01%	268,568,733.38 AUD	53.71%
USED	2,171	15.67%	71,588,383.14 AUD	14.32%
Total	7,854	56.67%	340,157,116.52 AUD	68.03%

Consumer Loan

Type of Car	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
NEW	3,878	27.98%	113,825,636.14 AUD	22.76%
USED	2,126	15.34%	46,031,491.66 AUD	9.21%
Total	6,004	43.33%	159,857,127.80 AUD	31.97%

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Distribution by Vehicle Brand and Model

Audi

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	835	6.03%	41,639,792.84 AUD	8.33%
Used Cars	467	3.37%	15,846,180.99 AUD	3.17%
Total	1,302	9.40%	57,485,973.83 AUD	11.50%

Bentley

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	10	0.07%	2,629,595.79 AUD	0.53%
Used Cars	8	0.06%	1,474,255.27 AUD	0.29%
Total	18	0.13%	4,103,851.06 AUD	0.82%

Cupra

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	30	0.22%	1,228,839.45 AUD	0.25%
Used Cars	0	0.00%	0.00 AUD	0.00%
Total	30	0.22%	1,228,839.45 AUD	0.25%

Lamborghini

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	12	0.09%	4,290,294.33 AUD	0.86%
Used Cars	1	0.01%	365,222.91 AUD	0.07%
Total	13	0.09%	4,655,517.24 AUD	0.93%

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Porsche

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	328	2.37%	35,999,549.14 AUD	7.20%
Used Cars	82	0.59%	6,321,429.81 AUD	1.26%
Total	410	2.96%	42,320,978.95 AUD	8.46%

Skoda

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	265	1.91%	5,847,992.85 AUD	1.17%
Used Cars	64	0.46%	1,009,782.60 AUD	0.20%
Total	329	2.37%	6,857,775.45 AUD	1.37%

Volkswagen

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	2,200	15.88%	72,555,603.70 AUD	14.51%
Used Cars	693	5.00%	13,949,878.14 AUD	2.79%
Total	2,893	20.88%	86,505,481.84 AUD	17.30%

Other

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	5,881	42.44%	218,202,701.42 AUD	43.64%
Used Cars	2,982	21.52%	78,653,125.08 AUD	15.73%
Total	8,863	63.96%	296,855,826.50 AUD	59.37%

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Distribution by Remaining Term

Remaining Term in Months	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
0 - 11	1,323	9.55%	13,938,635.03 AUD	2.79%
12 - 23	2,436	17.58%	46,348,778.25 AUD	9.27%
24 - 35	2,852	20.58%	88,139,068.10 AUD	17.63%
36 - 47	3,367	24.30%	143,227,225.64 AUD	28.64%
48 - 59	3,467	25.02%	190,657,125.83 AUD	38.13%
60 - 71	198	1.43%	7,710,093.34 AUD	1.54%
> 71	215	1.55%	9,993,318.13 AUD	2.00%
Total	13,858	100.00%	500,014,244.32 AUD	100.00%

Balloon Split

Balloon	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
Balloon	3,691	26.63%	223,927,122.56 AUD	44.78%
No Balloon	10,167	73.37%	276,087,121.76 AUD	55.22%
Total	13,858	100.00%	500,014,244.32 AUD	100.00%

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Originator is Volkswagen Financial Services Australia Pty Limited

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The securities are not intended to be and shall not be offered, sold or distributed or caused to be offered, sold or distributed, directly or indirectly, to the public in **France** other than to qualified investors (*investisseurs qualifiés*) as defined in Article L. 411-2, 1° of the French Monetary and Financial Code (*code monétaire et financier*) and in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

Investors in France are informed that the subsequent direct or indirect retransfer of the securities proposed to be offered by the Issuer to the public in France can only be made to qualified investors (*investisseurs qualifiés*), as defined above.

This document and any other offering material relating to the securities proposed to be offered by the Issuer have not been and will not be submitted to the French Markets Regulator (*Autorité des marchés financiers*) for approval and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France other than to qualified investors (*investisseurs qualifiés*), as defined above.

In relation to the **Kingdom of Spain**, this document and the information contained herein are addressed solely to "qualified investors", as defined in the Prospectus Regulation. Neither the securities nor this document has been approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). The securities may not be offered or sold or distributed in Spain, nor may any subsequent resale of the securities be carried out, except (i) in circumstances which do not require the registration of a prospectus in Spain as provided by article 34 of the Restated Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October 2015 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (the "**Spanish Securities Market Act**") and the Prospectus Regulation; and (ii) in accordance with the provisions of the Spanish Securities Market Law and further developing legislation.

The securities proposed to be offered by the Issuer will not be registered under the Financial Instruments and Exchange Act of **Japan** (Law No. 25 of 1948, as amended) and, accordingly, the securities proposed to be offered by the Issuer will not be offered or sold directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

The securities proposed to be offered by the Issuer will not be offered or sold or publicly promoted or advertised by it in **Brazil** other than in compliance with the provisions of Brazilian law, the rules issued by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or the "**CVM**"), including Law No. 6,385/1976 and CVM Rule No. 400/2003, as amended from time to time, or any other law or rules that may replace them in the future, and, accordingly, documents relating to the securities, as well as information contained therein, may not be supplied to the public in Brazil, nor be used in connection with any offer for subscription or sale of the securities in Brazil.

This document has not been and will not be circulated or distributed in the **People's Republic of China** ("**PRC**"), and the securities may not be offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any residents of the PRC except pursuant to applicable laws and regulations of the PRC. For the purposes of this paragraph, the PRC does not include Taiwan, Hong Kong or Macau.

The securities proposed to be offered by the Issuer will not be offered to the public in the **Kingdom of Sweden** nor admitted to trading on a regulated market in Sweden unless and until (A) a prospectus in relation to those securities has been approved by the competent authority in Sweden or, where appropriate, approved in another Member State of the European Economic Area and such competent authority has notified

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the competent authority in Sweden, all in accordance with the Prospectus Regulation; or (B) an exemption from the requirement to prepare a prospectus is available under the Prospectus Regulation.

The securities proposed to be offered by the Issuer will not be offered, sold or otherwise made available to any entity that is not a "Financial Undertaking". Each purchaser of the securities will be deemed to have represented and agreed that it is a "Financial Undertaking". For these purposes, a "Financial Undertaking" means an entity that is one (or more) of the following types of financial institutions:

- a) a "credit institution" as defined in Directive 2013/36/EU (the Capital Requirements Directive) and Regulation 575/2013/EU (the "Capital Requirements Regulation");
- b) an "insurance undertaking" as defined in Directive 2009/138/EC (the Solvency II Directive);
- c) an "investment firm" as defined in Directive 2014/65/EU (the Markets in Financial Instruments Directive);
- d) an "alternative investment fund (AIF)" as defined in Directive 2011/61/EU (the Alternative Investment Funds Managers Directive);
- e) an "undertaking for collective investment in transferable securities (UCITS)" within the meaning of Directive 2009/65/EC (the UCITS Directive);
- f) a "multilateral development bank" as listed in paragraph 2 of Article 117 of the Capital Requirements Regulation; or
- g) an entity equivalent to one (or more) of the types of entities listed in items (a) to (e) above under the laws of a jurisdiction outside the European Economic Area to which that entity is subject,

(each a **Financial Undertaking**).

In **Australia**, the information contained in this document, and any access to it, is intended only for a person that is:

- a) a sophisticated investor that meets the criteria set out in section 708(8) of the Corporations Act 2001 (Cth) (the "**Australian Corporations Act**");
- b) a professional investor as referred to in section 708(11) of the Australian Corporations Act and as defined in section 9 of the Australian Corporations Act; or
- c) an investor who receives the offer through an Australian financial services licensee, where all of the criteria set out in section 708(10) of the Australian Corporations Act have been satisfied.

This document does not constitute a prospectus, product disclosure statement or any other form of formal "disclosure document" under Part 6D.2 of the Australian Corporations Act and has not been and will not be lodged or registered with the Australian Securities and Investments Commission, the Australian Securities Exchange or any other regulatory body or agency in Australia. Accordingly, this document is not required to, nor does it contain all of the information a prospective investor would expect to be contained in an offering document or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the securities offered under this document.

This document is intended to provide general information only and does not constitute (and should not be considered to constitute) investment or financial product advice or any recommendation in respect of any investment or financial product or service. This document has been prepared by the Issuer without taking into account any particular person's objectives, financial situation or needs. Recipients should, before acting on this information, consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. Recipients should review and consider the contents of this document and obtain financial advice (or other appropriate professional advice) specific to their situation before making any decision to accept the offer of the securities. The Issuer is not licensed to provide financial product advice in Australia.

This document was prepared under the law and operating rules of a foreign market. The Issuer is not subject to the continuous disclosure requirements of the Australian Corporations Act.

As any offer for securities under this document will be made without disclosure in Australia under Part 6D.2 of the Australian Corporations Act, such securities may not be offered for resale in Australia within 12 months of their allotment except in circumstances where disclosure to investors under the Australian Corporations Act would not be required or where a compliant prospectus is produced.

Prospective investors in Australia should confer with their professional advisors if in any doubt about their position.

EEA Retail Investors

In the European Economic Area (the "**EEA**") this document and the securities are only directed at persons who are "**Qualified Investors**" as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). If you have received this document in the EEA, by not immediately returning and deleting it, you confirm that you are a Qualified Investor. This document must not be acted upon in any member state of the EEA by persons who are not Qualified Investors. Any investment or investment activity to which this document relates in the EEA is available only to, and will be engaged only with, Qualified Investors.

This document is, in all countries in the EEA, only directed at professional clients or eligible counterparties as defined or referred to in the Markets in Financial Instruments Directive 2014/65/EU "**MiFID II**" (the "**EU Relevant Client**"). The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

- a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- b) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- c) not a qualified investor as defined in the Prospectus Regulation.

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The manufacturers target market assessment has concluded that (i) the target market for the securities is professional clients and eligible counterparties only (each as defined in MIFID II) and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, or the "**PRIPs Regulation**", for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

UK Retail Investors

In the United Kingdom, this document and the securities are only directed at persons who are "**Qualified Investors**" as defined in the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 (the "**EUWA**"). If you have received this document in the United Kingdom, by not immediately returning and deleting it, you confirm that you are a Qualified Investor. This document must not be acted upon in the United Kingdom by persons who are not Qualified Investors. Any investment or investment activity to which this document relates in the United Kingdom is available only to, and will be engaged only with, Qualified Investors.

This document is in the United Kingdom directed at (i) eligible counterparties (as defined in: (x) the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (y) as at the date hereof, Directive 2015/65/EU ("**EU MIFID II**")); and (ii) professional clients (as defined in: (x) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (y) as at the date hereof, EU MIFID II) (the "**UK Relevant Client**"). The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

The manufacturer target market assessment pursuant to the COBS in respect of the securities has led to the conclusion that: (a) the target market for the securities is only: (i) eligible counterparties, as defined in: (x) COBS; and (y) as at the date hereof, EU MIFID II; and (ii) professional clients, as defined in: (x) UK MiFIR; and (y) as at the date hereof, EU MIFID II; and (b) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate, noting the responsibility of the manufacturer under COBS only.

Any person subsequently offering, selling or recommending the securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") or, as the case may be, EU MIFID II, is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA for offering or selling the securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under Regulation (EU) No 1286/2014.

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Any investment decisions on the securities should not be based on this document and should be based solely on the Prospectus. In addition, investors should pay particular attention to any sections of the Prospectus describing any special investor considerations or risk factors. Prospective investors are solely responsible for their own independent appraisal of, and investigations into the products, investments and transactions referred to in this document and should not rely on any information in this document as constituting investment advice. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and that they independently determine that the transaction is appropriate for them given their objectives, experience, financial and operational resources, and other relevant circumstances.

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