

## INDICATIVE TERM SHEET

**Driver**  
**AUSTRALIA ten**

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*Summary of Notes Offered*

Class	Expected Rating [S&P] / [Moody's]	Amount (AUD)	CE	WAL <sup>(1)</sup> (years)	Expected Maturity <sup>(1)</sup>	Legal Maturity Date	Coupon 1M BBSW
A	[AAA(sf)]/[Aaa(sf)]	[438,500,000]	[13.5]%	[1.62]	[Jun 2028]	[Feb 2033]	+[*]bps
B	NR / [Aa2(sf)]	[29,000,000]	[7.7]%	[2.44]	[Jun 2028]	[Feb 2033]	+[*]bps

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

*Summary of Key Terms*

<b>Issuer</b>	Perpetual Corporate Trust Limited as trustee of the "Driver Australia ten Trust"
<b>Total Issue Size</b>	AUD [500]m
<b>Originator / Seller / Servicer</b>	Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460)
<b>Trust Manager</b>	Perpetual Nominees Limited (ABN 37 000 733 700)
<b>Sub-Trust Manager</b>	Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460)
<b>Trustee</b>	Perpetual Corporate Trust Limited (ABN 99 000 341 533)
<b>Security Trustee</b>	P.T. Limited (ABN 67 004 454 666)
<b>Arranger</b>	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ)
<b>Joint Lead Managers, Dealers and Bookrunners</b>	ANZ ING Bank N.V., Singapore Branch (AFSL 234557, ARBN 080 178 196) (ING) Mizuho Securities Asia Limited (ABN 14 603 425 912) (Mizuho)
<b>Subordinated Lender</b>	Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460)
<b>Account Bank</b>	ANZ
<b>Class A and Class B Swap Providers</b>	[A suitably rated bank]
<b>Ratings Agencies</b>	S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852) and Moody's Investors Service (ABN 61 003 399 657)
<b>Collateral</b>	Australian auto finance receivables
<b>Expected Settlement</b>	[25 October 2024]
<b>Expected Maturity<sup>(1)</sup></b>	[21 <sup>st</sup> June 2028]
<b>Legal Maturity Date</b>	[21 <sup>st</sup> February 2033]
<b>Business Day</b>	A day when banks are open for business in Sydney and Melbourne (other than a Saturday, Sunday or a public holiday)

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<b>Payment Dates</b>	[21st] of each month, first payment date being [21 November 2024]		
<b>Record Date</b>	In the case of payments of interest or principal, the day which is 10 Business Days before the relevant Payment Date.		
<b>Interest &amp; Principal</b>	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. The OC levels for each Note are subject to Net Loss Ratio Tests. Please refer to the Trigger Events below for the OC targets.		
<b>Form</b>	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.		
<b>Listing</b>	Listing may be made to the Australian Securities Exchange		
<b>Denomination</b>	Class A Notes: AUD 100,000 Class B Notes: AUD 100,000		
<b>Clearing Codes</b>	<b>Class</b>	<b>ISIN</b>	<b>Common Code</b>
	A	288688435	AU3FN0090619
	B	288688460	AU3FN0090627
<b>Issue Price</b>	At par		
<b>Clearing System</b>	Austraclear Limited		
<b>Repo Eligibility</b>	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.		
<b>Selling Restrictions</b>	[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.]		
<b>Withholding Tax</b>	[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).]		
<b>Governing Law</b>	New South Wales		
<b>Initial Credit Enhancement</b>	<b>Total Initial Credit Enhancement</b>	<b>Class A</b>	<b>Class B</b>
		[13.5]%	[7.7]%
	Class B Notes	[5.8]%	
	Subordinated Loan	[5.5]%	[5.5]%
	Overcollateralisation	[1.0]%	[1.0]%
	Cash Collateral Account	[1.2]%	[1.2]%
<b>Trigger Events</b>	<b>Trigger</b>	<b>Target OC Class A<sup>1</sup></b>	<b>Target OC Class B<sup>1</sup></b>
	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 [October 2025]; [0.8]% for any payment date after [October 2025] but prior to or during [October 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		

<sup>1</sup> 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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<b>Subordinated Loan</b>	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 [27,501,706.79] 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.
<b>Cash Collateral Account</b>	AUD [6,000,000.00] ([1.2]% of the initial Aggregate Discounted Receivables Balance).
<b>Clean-up Call</b>	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.
<b>Investor Reporting</b>	Reporting available via Bloomberg and the Volkswagen Financial Services Overseas AG webpage. All transactions on INTEX and Bloomberg.
<b>EU and UK Risk Retention</b>	On the Closing Date and thereafter on an ongoing basis for so long as any Notes remain outstanding, Volkswagen Financial Services Australia Pty Limited, as an “originator” (as such term is defined for the purposes of 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). On the Closing Date and thereafter on an ongoing basis for so long as any Notes remain outstanding, Volkswagen Financial Services Australia Pty Limited as an “originator” (as such term is defined for the purposes of UK Securitisation Regulation) 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 in effect on the Closing Date). Please refer to the Offering Circular for further information.
<b>EU and UK Due Diligence requirements</b>	The Servicer will make such transactional information (including ESMA loan by loan data (Annex 5)) available for noteholders and potential investors as is reasonably requested to assist them in complying with their due diligence obligations under Article 5 of the EU and UK Securitization Regulation. Please refer to the Offering Circular for further information.
<b>Japanese Securitisation Risk Retention and Due Diligence Rules</b>	<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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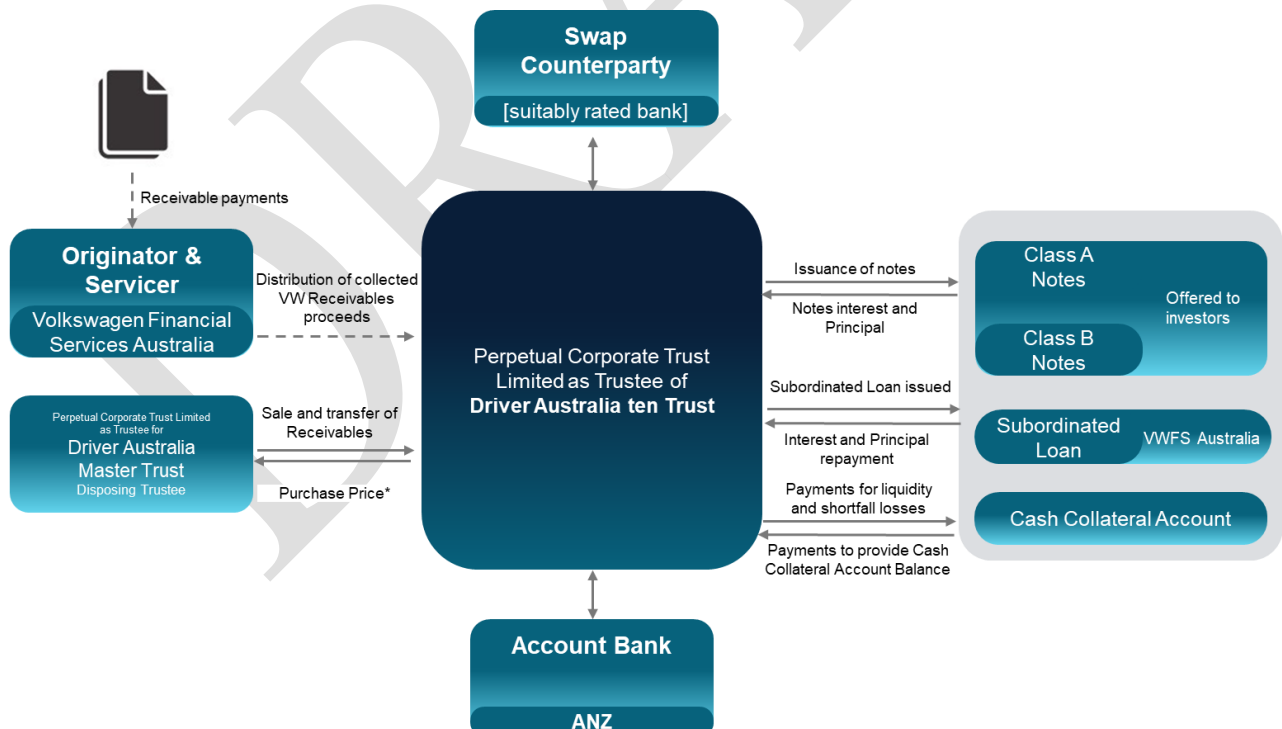
### Summary of Portfolio Characteristics

<b>Key Portfolio Characteristics</b> <sup>(*)</sup>	Number of Retail Contracts	[13,542]
	Initial Aggregate Discounted Receivables Balance	AUD [500,001,706.79]
	Weighted Average Interest Rate (by ODRB <sup>(**)</sup> )	[8.17]%
	Average ODRB per Contract	AUD [36,922.29]
	Maximum ODRB per Contract	AUD [586,474.02]
	Weighted Average Original Term (by ODRB)	[57.07] months
	Weighted Average Remaining Term (by ODRB)	[39.09] months
	Weighted Average Seasoning (by ODRB)	[17.99] months
	Percentage of Contracts with Balloon (by ODRB)	[49.61]%
	New / Used cars (by ODRB)	[77.22]% / [22.78]%
	Chattel Mortgage / Consumer Loan (by ODRB)	[77.23]% / [22.77]%
	VW Group Vehicles / Other Brands (by ODRB)	[41.55]% / [58.45]%
	Top 20 Borrowers (by ODRB)	[1.97]%
	No Downpayment (by ODRB)	[14.71]%
	NSW / VIC / QLD /	[36.81]% / [24.41]% / [17.49]% /
	WA / SA / Other (by ODRB)	[11.25]% / [4.08]% / [5.96]%

(\*) All pool figures are based on a preliminary pool cut as of 30 June 2024 and are subject to change in the final portfolio. The preliminary pool cut is on an Aggregate Discounted Receivables Balance of AUD [500,001,706.79]. The final pool will have an amount of approximately AUD [500,000,000.00] and will be cut on the 30 September 2024 from the total eligible auto loan portfolio of Driver Australia Master Trust. The final pool will exhibit homogenous parameters.

(\*\*) ODRB = Outstanding Discounted Receivables Balance

### Transaction Structure



\*Net of Overcollateralisation and Cash Collateral Account

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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	13,542	100.00%	500,001,706.79 AUD	100.00%
Corporate	-	0.00%	- AUD	0.00%
<b>Total</b>	<b>13,542</b>	<b>100.00%</b>	<b>500,001,706.79 AUD</b>	<b>100.00%</b>

#### Product Type

Product Type	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
Chattel Mortgage	9,197	67.91%	386,173,639.85 AUD	77.23%
Consumer Loan	4,345	32.09%	113,828,066.94 AUD	22.77%
<b>Total</b>	<b>13,542</b>	<b>100.00%</b>	<b>500,001,706.79 AUD</b>	<b>100.00%</b>

#### Type of Car

##### Chattel Mortgage

Type of Car	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
NEW	6,638	49.02%	303,894,025.96 AUD	60.78%
USED	2,559	18.90%	82,279,613.89 AUD	16.46%
<b>Total</b>	<b>9,197</b>	<b>67.91%</b>	<b>386,173,639.85 AUD</b>	<b>77.23%</b>

##### Consumer Loan

Type of Car	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
NEW	2,755	20.34%	82,228,152.18 AUD	16.45%
USED	1,590	11.74%	31,599,914.76 AUD	6.32%
<b>Total</b>	<b>4,345</b>	<b>32.09%</b>	<b>113,828,066.94 AUD</b>	<b>22.77%</b>

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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	865	6.39%	45,034,689.16 AUD	9.01%
Used Cars	459	3.39%	14,700,242.14 AUD	2.94%
<b>Total</b>	<b>1,324</b>	<b>9.78%</b>	<b>59,734,931.30 AUD</b>	<b>11.95%</b>

*Bentley*

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	4	0.03%	1,346,587.36 AUD	0.27%
Used Cars	6	0.04%	1,153,660.14 AUD	0.23%
<b>Total</b>	<b>10</b>	<b>0.07%</b>	<b>2,500,247.50 AUD</b>	<b>0.50%</b>

*Cupra*

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	36	0.27%	1,510,097.89 AUD	0.30%
Used Cars	0	0.00%	0.00 AUD	0.00%
<b>Total</b>	<b>36</b>	<b>0.27%</b>	<b>1,510,097.89 AUD</b>	<b>0.30%</b>

*Lamborghini*

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	13	0.10%	4,533,406.77 AUD	0.91%
Used Cars	4	0.03%	653,557.80 AUD	0.13%
<b>Total</b>	<b>17</b>	<b>0.13%</b>	<b>5,186,964.57 AUD</b>	<b>1.04%</b>

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**Porsche**

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	413	3.05%	44,063,655.39 AUD	8.81%
Used Cars	101	0.75%	7,657,993.02 AUD	1.53%
<b>Total</b>	<b>514</b>	<b>3.80%</b>	<b>51,721,648.41 AUD</b>	<b>10.34%</b>

**Skoda**

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	213	1.57%	4,484,800.75 AUD	0.90%
Used Cars	63	0.47%	944,320.30 AUD	0.19%
<b>Total</b>	<b>276</b>	<b>2.04%</b>	<b>5,429,121.05 AUD</b>	<b>1.09%</b>

**Volkswagen**

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	2,005	14.81%	67,863,706.14 AUD	13.57%
Used Cars	676	4.99%	13,786,637.21 AUD	2.76%
<b>Total</b>	<b>2,681</b>	<b>19.80%</b>	<b>81,650,343.35 AUD</b>	<b>16.33%</b>

**Other**

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	5,844	43.15%	217,285,234.68 AUD	43.46%
Used Cars	2,840	20.97%	74,983,118.04 AUD	15.00%
<b>Total</b>	<b>8,684</b>	<b>64.13%</b>	<b>292,268,352.72 AUD</b>	<b>58.45%</b>



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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	1,412	10.43%	17,870,056.66 AUD	3.57%
12 - 23	2,574	19.01%	54,441,906.56 AUD	10.89%
24 - 35	3,172	23.42%	108,099,823.78 AUD	21.62%
36 - 47	3,314	24.47%	156,523,205.81 AUD	31.30%
48 - 59	2,810	20.75%	153,124,891.69 AUD	30.62%
60 - 71	140	1.03%	5,012,041.26 AUD	1.00%
> 71	120	0.89%	4,929,781.03 AUD	0.99%
<b>Total</b>	<b>13,542</b>	<b>100.00%</b>	<b>500,001,706.79 AUD</b>	<b>100.00%</b>

## Balloon Split

Balloon	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
Balloon	4,114	30.38%	248,071,361.24 AUD	49.61%
No Balloon	9,428	69.62%	251,930,345.55 AUD	50.39%
<b>Total</b>	<b>13,542</b>	<b>100.00%</b>	<b>500,001,706.79 AUD</b>	<b>100.00%</b>

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### DISCLAIMER

In this document:

**Issuer** means Driver Australia ten Trust

**Joint Lead Managers** are ANZ, ING and Mizuho

**Originator** is Volkswagen Financial Services Australia Pty Limited

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- a) is not a Risk Retention U.S. Person or it is a U.S. Risk Retention Person for whom the Originator has consented to its investment in the securities;
- b) is acquiring such security or a beneficial interest therein for its own account and not with a view to distribute such security to a U.S. Person; and
- c) is not acquiring such security or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such security through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 373.20 of the U.S. Risk Retention Rules).

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Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S. Accordingly, persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules. Each prospective investor is required to notify the Issuer, the Originator and each of the Joint Lead Managers if it is a Risk Retention U.S. Person prior to placing any offer to purchase the securities. The Issuer, the Originator and each of the Joint Lead Managers will rely on these representations without further investigation or liability.

This document is for distribution in the **United Kingdom** only to

- a) persons who are investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or
- b) persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended);
- c) other persons to whom this document may otherwise be lawfully communicated;

and is not for distribution to retail customers. This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

All applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") in relation to the securities in, from or otherwise involving the United Kingdom will be complied with; and all communications of any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) will be made in connection with the issue or sale of any securities in circumstances in which section 21(1) of FSMA does not apply to the Issuer.

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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.

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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 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.

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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 "credit institution" as defined in Directive 2013/36/EU (the Capital Requirements Directive) and Regulation 575/2013/EU (the "Capital Requirements Regulation");
  - an "insurance undertaking" as defined in Directive 2009/138/EC (the Solvency II Directive);
  - an "investment firm" as defined in Directive 2014/65/EU (the Markets in Financial Instruments Directive);
  - an "alternative investment fund (AIF)" as defined in Directive 2011/61/EU (the Alternative Investment Funds Managers Directive);
  - an "undertaking for collective investment in transferable securities (UCITS)" within the meaning of Directive 2009/65/EC (the UCITS Directive);
  - a "multilateral development bank" as listed in paragraph 2 of Article 117 of the Capital Requirements Regulation; or
  - 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 sophisticated investor that meets the criteria set out in section 708(8) of the Corporations Act 2001 (Cth) (the "**Australian Corporations Act**");
- 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
- 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.

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### **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 retail client as defined in point (11) of Article 4(1) of MiFID II; or
- 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
- not a qualified investor as defined in the Prospectus Regulation.

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

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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 "PRIIPs 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 PRIIPs 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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