



Firstmac Mortgage Funding Trust No. 4 Series 3-2017

PRICING TERM SHEET

Australian Prime RMBS – New Issue
AUD 600M

November 2017

Pricing Date 23 November 2017	Settlement Date 30 November 2017
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Note	Issue Size (\$m)	Currency	Repayment Type	Expected Ratings ² (S&P /Fitch)	Initial Credit Support ³	Required CE (S&P/Fitch)	Coupon (BBSW1M +)	Modelled WAL ¹ (Years)
A1	510.0	AUD	Pass through	AAA(sf)/AAAsf	15.0%	4.0%/4.4%	1.11%	3.1
A2	30.0	AUD	Pass through	AAA(sf)/AAAsf	10.0%	4.0%/4.4%	1.30%	3.8
A3	36.0	AUD	Pass through	AAA(sf)/NR	4.0%	4.0%/NR	1.75%	5.5
B	9.0	AUD	Pass through	AA(sf)/NR	2.5%	2.5%/NR	2.25%	5.5
C	6.0	AUD	Pass through	A(sf)/NR	1.5%	1.5%/NR	3.10%	5.5
D	3.0	AUD	Pass through	BBB(sf)/NR	1.0%	1.0%/NR	3.95%	5.5
E	3.0	AUD	Pass through	BB(sf)/NR	0.5%	0.5%/NR	5.90%	5.5
F	3.0	AUD	Pass through	NR/NR	--	--	Retained	5.5
Total	600.00							

¹ The Modelled WAL assumes a linear constant prepayment rate (“CPR”) ramp over the first 12 months from 12% in month 1 to 21% in month 13 and a flat CPR of 21% from month 13 onwards and that Step-Down Criteria are met and the Notes are repaid on the first occurring Call Date.

² Ratings subject to final confirmation from S&P and Fitch

³ The Class A1 Notes, Class A2 Notes and Class A3 Notes are expected to be rated “AAA(sf)” by S&P and the Class A1 Notes, Class A2 Notes are expected to be rated “AAAsf” by Fitch with no credit given to LMI policies. Further advances are not permitted.

Disclaimer

The information contained in this document is preliminary and will be superseded by the final offering document relating to the securities described in this document and the underlying transaction documents referred to in it. Any decision to invest in the securities should be made after reviewing such final offering document and the underlying transaction documents referred to in it. Please also read the disclaimer at the end of this document.

Transaction Parties	
Trust	Firstmac Mortgage Funding Trust No.4 (the “Trust”). The Trust is a stand-alone trust established under the Firstmac Master Trust Programme (the “Programme”).
Series	The assets of the Trust are allocated to the Series 3-2017 and are accounted for separately from any other Series.
Issuer and Trustee	Firstmac Fiduciary Services Pty Ltd (ABN 60 105 052 515) as trustee for the Trust in respect of the Firstmac Mortgage Funding Trust No.4 Series 3-2017 (the “Series”). Assets included in this Series will be ring-fenced from other series established under the Trust.
Manager	Firstmac Limited (ABN 59 094 145 963)
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Servicer	Firstmac Limited (“STRONG” Residential Loan Servicer Ranking from S&P at Issue Date)
Standby Servicer	Perpetual Trustee Company Limited (ABN 42 000 001 007)
Standby Trustee	Perpetual Corporate Trust Limited (ABN 99 000 341 533)
Arranger	J.P. Morgan Australia Limited (“JP Morgan”)
Custodian	Perpetual Trustee Company (ABN 42 000 001 007)
Joint Lead Managers	J.P. Morgan Australia Limited (“JP Morgan”) Westpac Institutional Bank, a division of Westpac Banking Corporation (ABN 33 007 457 141) (“Westpac”)
Fixed Rate Swap Provider	Westpac
Rating Agencies	Fitch Australia Pty Ltd (“Fitch”) S&P Global Ratings Australia Pty Ltd (“Standard & Poor’s”)

Notes & Structural Features	
Notes	Secured, limited recourse, pass through, floating rate debt instruments in registered form (the “Notes”). The Notes are divided into 8 Note classes; the Class A1 Notes, Class A2 Notes, Class A3 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes.
Class A Noteholders	Class A1, Class A2, collectively called the Class A Noteholders.
Underlying Assets	Fully amortising Australian dollar floating rate and fixed rate loans to prime borrowers secured by mortgages over Australian residential properties. The loans are originated by Firstmac Limited and First Mortgage Company Pty Limited.
FastPay Notes	Borrowers are permitted to redraw a portion of principal up to the scheduled balance of their loan. The funding of redrows will first be met from available principal collections. To the extent there are insufficient principal collections the Trustee may issue FastPay Notes to fund the redrows.

<p>Loss Coverage</p>	<ul style="list-style-type: none"> • Excess Spread All classes of Notes will benefit from excess spread to be utilised to cover any principal losses on defaulted loans and/or restore charge-offs on the Notes over the term of the transaction. • Note Subordination <ul style="list-style-type: none"> (i). The Class A1 Notes will benefit from subordination of the Class A2 Notes, A3 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes. (ii). The Class A2 Notes will benefit from the subordination of the Class A3 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes. (iii). The Class A3 Notes will benefit from the subordination of the Class B Notes, Class C Notes, and Class D Notes, Class E Notes and Class F Notes. (iv). The Class B Notes will benefit from the subordination of the Class C Notes, and Class D Notes, Class E Notes and Class F Notes. (v). The Class C Notes will benefit from the subordination of the Class D Notes Class E Notes and F Notes. (vi). The Class D Notes will benefit from the subordination of the Class E Notes and F Notes (vii). The Class E Notes will benefit from the subordination of the F Notes
<p>Credit Support</p>	<p>Credit support will be sized to achieve the indicated ratings based on the Class of Note.</p> <p>Class A1 Notes: 'AAA(sf)/AAAsf' by S&P and Fitch respectively;</p> <p>Class A2 Notes: 'AAA(sf)/AAAsf' by S&P and Fitch respectively;</p> <p>Class A3 Notes: 'AAA(sf)' by S&P;</p> <p>Class B Notes: 'AA(sf)' by S&P;</p> <p>Class C Notes: 'A(sf)' by S&P;</p> <p>Class D Notes: 'BBB(sf)' by S&P.</p> <p>Class E Notes: 'BB(sf)' by S&P.</p>

Liquidity Support	<p>Liquidity support in order of application.</p> <ul style="list-style-type: none"> Liquidity Reserve The Liquidity Reserve will have a required limit equal to 1.2% of the aggregate Invested Amount of all Notes and subject to a floor of A\$720,000. The Liquidity Reserve will be funded by the issuance of Notes. The Liquidity Reserve is available to cover liquidity shortfalls to meet any timing mismatches between the receipt of income and the payment of Required Payments on each Payment Date. Principal Draw If the Manager determines that there is insufficient income in the Trust to meet Required Payments on the Payment Date after application of the Liquidity Reserve, principal collections for that period can be used to fund the payment shortfall ("Principal Draw"). Extraordinary Expense Reserve A\$150,000, will be deposited by Firstmac Mortgage Company Pty Limited at settlement to cover out-of-pocket expenses properly and reasonably incurred by the Trustee that are not incurred in the ordinary course of business of the Trust. Threshold Rate Represents the minimum mortgage rates required to be set on the receivables (excluding any Defaulted Receivables) which will ensure that Firstmac has sufficient funds available to meet the aggregate of the Required Payments in respect of that Payment Date, any Residual Class B Interest payable on that Payment Period and Unpaid Residual Class B Interest, the Residual Class C Interest payable on that Payment Period and any Unpaid Residual Class C Interest, the Residual Class D Interest payable on that Payment Period and any Unpaid Residual Class D Interest, the Residual Class E Interest payable on that Payment Period and any Unpaid Residual Class E Interest. <p>The Threshold Margin is set at 0.25% per annum.</p>
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Terms	
Payment Date	For all Notes monthly (first payment date in 18 January 2018) The Payment Date will be the 18th day of the month.
Note Benchmark	1-month BBSW
Note Interest Rate	Benchmark plus the relevant Margin
Note Day Count Basis	Actual/365
Issue Price	Par
Note Margins	<ul style="list-style-type: none"> In respect of Class A1 Notes, Class A2 Notes and Class A3 Notes: <ul style="list-style-type: none"> - until the first occurring Call Option - the relevant margin as determined on the Pricing Date; and - from the first occurring Call Option - the relevant margin as determined on the Pricing Date, plus 0.25% per annum. In respect of Class B Notes, at all times the Margin for the Class B Notes as determined on the Pricing Date. In respect of Class C Notes, at all times the Margin for the Class C Notes as determined on the Pricing Date. In respect of Class D Notes, at all times the Margin for the Class D Notes as determined on the Pricing Date. In respect of Class E Notes, at all times the Margin for the Class E Notes as determined on the Pricing Date.

	<ul style="list-style-type: none"> In respect of Class F Notes, at all times the Margin for the Class F Notes as determined on the Pricing Date. 																											
Minimum Denominations	Denominations of A\$10,000, subject to a minimum subscription of A\$500,000.																											
Clearing Systems	Austraclear																											
ISIN / Common Code	<table border="1"> <thead> <tr> <th>Note Class</th> <th>ISIN</th> <th>Common Code</th> </tr> </thead> <tbody> <tr> <td>Class A1 Notes</td> <td>AU3FN0039632</td> <td>172632840</td> </tr> <tr> <td>Class A2 Notes</td> <td>AU3FN0039640</td> <td>172632858</td> </tr> <tr> <td>Class A3 Notes</td> <td>AU3FN0039657</td> <td>172632866</td> </tr> <tr> <td>Class B Notes</td> <td>AU3FN0039665</td> <td>172632874</td> </tr> <tr> <td>Class C Notes</td> <td>AU3FN0039673</td> <td>172632939</td> </tr> <tr> <td>Class D Notes</td> <td>AU3FN0039681</td> <td>172632947</td> </tr> <tr> <td>Class E Notes</td> <td>AU3FN0039699</td> <td>172632955</td> </tr> <tr> <td>Class F Notes</td> <td>AU3FN0039707</td> <td>172632963</td> </tr> </tbody> </table>	Note Class	ISIN	Common Code	Class A1 Notes	AU3FN0039632	172632840	Class A2 Notes	AU3FN0039640	172632858	Class A3 Notes	AU3FN0039657	172632866	Class B Notes	AU3FN0039665	172632874	Class C Notes	AU3FN0039673	172632939	Class D Notes	AU3FN0039681	172632947	Class E Notes	AU3FN0039699	172632955	Class F Notes	AU3FN0039707	172632963
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Selling Restrictions	Offered and sold only to non-U.S. persons outside the United States in offshore transactions within the meaning of and in reliance upon Regulations S.																											
Determination Date	2 Business Days before each Payment Date.																											
Collection Period	For the first period, the period commencing on (but excluding) the cut-off date and ending on (but including) the last day of the next calendar month; and with respect to every other period, each calendar month.																											
Call Option	<p>Firstmac will be entitled to redeem all the Notes in full on a Call Date. The Call Date will be the Payment Date falling on or after the earlier of:</p> <ul style="list-style-type: none"> The Payment Date immediately following the Determination Date on which the aggregate Invested Amount of the Notes of the Series is equal to or less than 10% of the aggregate Invested Amount of all Notes issued on the initial Issue Date for the Series; and The Payment Date scheduled to fall in January 2025, and each Payment Date thereafter. 																											
Legal Final Maturity	the Payment Date in March 2049.																											
Business Day	A day on which banks are open for business in, Melbourne, Sydney and Brisbane (not being a Saturday, Sunday or public holiday in that place).																											
Business Day Convention	Modified Following Business Day Convention.																											
Prefunding/Substitution Period	None, closed pool.																											
Withholding Tax	The Notes (excluding the Class E and Class F Notes) will be issued to comply with the public offer test provision under 128F of the Income Tax Assessment Act 1936 (as amended).																											
Repo Eligibility	Application will be made to the Reserve Bank of Australia for the Class A1 Notes, Class A2 and Class A3 to be repo-eligible securities after the Settlement Date.																											

Series Distributions	
Principal Distributions (pre-enforcement)	<p>On each Payment Date where the <u>Pro Rata Tests</u> are not satisfied the principal distribution to the Notes will be paid in the following order:</p> <ol style="list-style-type: none"> 1) to the Class A Noteholders in accordance with the Class A Notes Principal Allocation until repaid in full; then 2) to Class A3 Noteholders until repaid in full; then 3) to Class B Noteholders until repaid in full; then 4) to Class C Noteholders until repaid in full; then 5) to Class D Noteholders until repaid in full; then 6) to Class E Noteholders until repaid in full; then 7) to Class F Noteholders until repaid in full. <p>On each Payment Date where the <u>Pro Rata Tests</u> are satisfied the principal distribution to the Notes will be paid pari-passu on the following basis:</p> <ol style="list-style-type: none"> 1) to the Class A Noteholders; 2) to Class A3 Noteholders; 3) to Class B Noteholders; 4) to Class C Noteholders; 5) to Class D Noteholders; 6) to Class E Noteholders; 7) to Class F Noteholders.
Class A Notes Principal Allocation (pre-enforcement)	<p><u>Prior to Pro-rata Tests being satisfied,</u></p> <p>96% of Principal Distributions is allocated to the Class A1 Notes</p> <p>4% of Principal Distributions is allocated to the Class A2 Notes.</p> <p><u>After the Pro-rata Tests are satisfied</u></p> <p>Principal Distributions will then be allocated on a pro-rata basis amongst all Class A Noteholders, as per the Stated Amounts of the Class A1 Notes and Class A2 Notes.</p>
Required Payments	<p>means:</p> <ol style="list-style-type: none"> (a) on any Determination Date where the Stated Amount of the Class E Notes is equal to or less than 95% of their Invested Amount, the aggregate of priority payments in Income Distribution (pre-enforcement) (1) to (10) (inclusive); (b) on any Determination Date where the Stated Amount of the Class D Notes is equal to or less than 95% of their Invested Amount, the aggregate of priority payments in Income Distribution (pre-enforcement) (1) to (9) (inclusive); (c) on any Determination Date where the Stated Amount of the Class C Notes is equal to or less than 95% of their Invested Amount, the aggregate of priority payments in Income Distribution (pre-enforcement) (1) to (8) (inclusive); (d) on any Determination Date where the Stated Amount of the Class B Notes is equal to or less than 95% of their Invested Amount, the aggregate of priority payments in Income Distribution (pre-enforcement) (1) to (7) (inclusive); (e) in all other cases, the aggregate of priority payments in income Distribution (pre-enforcement) paragraphs (1) to (11) (inclusive).

Pro-Rata Tests	<p>The Pro Rata Tests will be satisfied on any Payment Date after the third anniversary of the Issue Date if, as at the immediately preceding Determination Date:</p> <ol style="list-style-type: none">1) there are no carryover charge-offs at that time;2) average Arrears as calculated over the prior 4 months > 90 days do not exceed 2% of the portfolio;3) the Payment Date is not on or after the Call Option;4) the Class A1 Note subordination is at least 19.00%;5) the Class A3 Note subordination is at least 6.00%;6) the Class B Note subordination is at least 3.75%.7) the Class C Note subordination is at least 2.25%.8) the Class D Note subordination is at least 1.50%.9) the Class E Note subordination is at least 0.75%.
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<p>Income Distributions (pre-enforcement)</p>	<p>Income received by the Trust in each collection period will be distributed in</p> <ol style="list-style-type: none"> 1) Taxes; 2) Security Trustee, each Custodian, Standby Trustee, Standby Servicer fees and expenses; 3) pari passu to the Fixed Rate Swap Provider and fees (provided the counterparty is not the defaulting party); 4) Fees and expenses due to Firstmac, the Manager and Servicer; 5) pari passu to: <ol style="list-style-type: none"> a. FastPay Notes current and prior period interest due; b. Class A1 Noteholders current and prior period interest due; 6) Class A2 Noteholders current and prior period interest due; 7) to the Class A3 Noteholders current and prior period interest due; 8) to the Class B Noteholders current period interest (other than Class B Residual Interest); 9) to the Class C Noteholders current period interest (other than Class C Residual Interest); 10) to the Class D Noteholders current period interest (other than Class D Residual Interest); 11) to the Class E Noteholders current period interest (other than Class E Residual Interest); 12) to the Class F Noteholders current period interest (other than Class F Residual Interest); 13) to reimburse Principal Draws; 14) to reimburse of Liquidity Reserve; 15) prior period Interest on Class B Notes (other than Class B Residual Interest); 16) prior period Interest on Class C Notes (other than Class C Residual Interest); 17) prior period Interest on Class D Notes (other than Class D Residual Interest); 18) prior period Interest on Class E Notes (other than Class E Residual Interest); 19) prior period Interest on Class F Notes (other than Class F Residual Interest); 20) reimbursement of Class A1 and FastPay current and prior period Charge-Offs; 21) reimbursement of Class A2 current and prior period Charge-Offs; 22) reimbursement of Class A3 current and prior period Charge-Offs; 23) reimbursement of Class B current and prior period Charge-Offs; 24) reimbursement of Class C current and prior period Charge-Offs; 25) reimbursement of Class D current and prior period Charge-Offs; 26) reimbursement of Class E current and prior period Charge-Offs; 27) reimbursement of Class F current and prior period Charge-Offs; 28) reimbursement of Extraordinary Expense Reserve Draws; 29) subordinated payments to the Fixed Rate Swap Provider; 30) to the Class B Noteholders Class B current and prior period Residual Interest; 31) to the Class C Noteholders Class C current and prior period Residual Interest; 32) to the Class D Noteholders Class D current and prior period Residual Interest; 33) to the Class E Noteholders Class E current and prior period Residual Interest; 34) to the Class F Noteholders Class F current and prior period Residual Interest; 35) any Tax Shortfall; 36) any Tax Amount; and 37) to the Residual Income Unitholder.
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<p>Residual Interest</p>	<p>From the Payment Date immediately following the Determination Date on which the aggregate Invested Amount of the Notes of the Series is equal to or less than 10% of the aggregate Invested Amount of all Notes issued on the initial Issue Date for the Series and any Payment Date thereafter, the Residual Interest on the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes will be equal to each of the Notes respective margins on the Pricing Date minus 2.0%, and is calculated on the Stated Amount of that Class of Notes.</p>
<p>Payments (post-enforcement)</p>	<p>If the charge is enforced, the proceeds of enforcement will be allocated in the following order:</p> <ol style="list-style-type: none"> 1) prior ranking security in relation to the assets of the trust; 2) to prior ranking Trust Expenses; 3) payments to the Interest Fixed Rate Swap Provider other than break costs where the counterparty is the defaulting party or sole affected; 4) pari-passu and rateably to Class A1 Noteholders and Fast Pay Noteholders (if any); 5) Class A2 Noteholders 6) Class A3 Noteholders; 7) Class B Noteholders; 8) Class C Noteholders; 9) Class D Noteholders; 10) Class E Noteholders; 11) Class F Noteholders; 12) payment of any other amounts owing to the counterparty under the Derivatives contract under item (3); 13) payment of all amounts owing by Firstmac to the Manger and each Servicer; and 14) to pay any surplus to Firstmac to be distributed in accordance with the Transaction Documents.

Summary Indicative Pool Statistics as at 18 October 2017

Collateral	Fully amortising Australian dollar floating rate and fixed rate loans to prime borrowers secured by mortgages over Australian residential properties originated by Firstmac Limited.
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Pool Summary	
No. of Loans:	1,540
Aggregate Pool Current Balance:	\$589,480,468
Maximum Loan Balance:	\$1,479,864
Average Loan Balance:	\$285,601
Maximum Current LVR:	80.0%
WAVG Current LVR:	63.0%
>80% Current LVR:	0.0%
WAVG Seasoning (months):	5.50
Full Documentation loans	100.00%

Geographic Distribution	
NSW	34.63%
QLD	18.88%
VIC	31.64%
SA	3.88%
WA	5.89%
ACT	3.45%
NT	0.26%
TAS	1.37%
Inner City	0.84%
Metropolitan	78.24%
Non-metropolitan	20.92%

Current LVR Distribution	
0 to 50%	20.63%
> 50% ≤ 60%	14.68%
> 60% ≤ 70%	20.59%
> 70% ≤ 80%	44.10%
> 80% ≤ 85%	0.00%
> 85% ≤ 90%	0.00%
> 90% ≤ 95%	0.00%

Repayment Type	
Principal & Interest	72.35%
Interest Only	27.65%

Rate Type	
Variable Rate	96.95%
Fixed Rate	3.05%

Current Loan Size Distribution	
0 to \$100K	0.63%
> \$100K ≤ \$200K	5.45%
> \$200K ≤ \$300K	14.52%
> \$300K ≤ \$400K	22.86%
> \$400K ≤ \$500K	18.19%
> \$500K ≤ \$600k	12.79%
> \$600K ≤ \$750k	10.70%
>\$750K ≤ \$1,000k	8.33%
> \$1,000k	6.53%

Occupancy	
Owner Occupied	65.22%
Investment	34.78%

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Each of the Joint Lead Managers, acting in any capacity, discloses that, in addition to the arrangements and interests it will have with respect to the issuer, the assets of the Series and the Notes (the **"Transaction Document Interests"**), it, its Related Entities (as defined in the Corporations Act) and employees, directors and officers:

- (a) may from time to time be a holder of the Notes (**"Noteholder"**) or have a pecuniary or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and
- (b) will or may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes, (the **"Note Interests"**).

The Joint Lead Managers will be paid fees and commissions by Firstmac from the proceeds of the issuance of the Notes. Either Joint Lead Manager or its affiliates (JLM Holder) may retain a substantial portion of certain classes of Notes after the Closing Date. The JLM Holder will not be required to retain any Notes acquired by it and the JLM Holder may realise a gain in the secondary market by selling Notes purchased by it. The JLM Holder may exercise voting rights in respect of the Notes it holds in a manner which may be prejudicial to other Noteholders. The JLM Holder will have no responsibility for, or obligation in respect of, the Issuer and will have no obligation to own Notes on or after the Closing Date, or to retain Notes for any length of time.

By accepting this document, you acknowledge these disclosures and further acknowledge and agree that:

- (i) each of the Joint Lead Managers and each of their Related Entities and employees, directors and officers (each a **"Relevant Entity"**) will or may have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions (the **"Other Transactions"**) in various capacities, both on the Relevant Entity's own account and/or for the account of other persons (the **"Other Transaction Interests"**);
- (ii) each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interest, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
- (iii) to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Joint Lead Managers as set out in the transaction documents;
- (iv) a Relevant Entity may have or come into possession of information not contained in this document or the final offering document relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors (**"Relevant Information"**);
- (v) to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party named in this document or any of its affiliates (a **"Transaction Document Party"**) or to any prospective investor and this document, the final offering document relating to the Notes and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information; and
- (vi) each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business. These interests may conflict with the interests of a Transaction Document Party, a prospective investor or a Noteholder, and a Transaction Document Party, a prospective investor or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, prospective investors or a Transaction Document Party, and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest. Further information will be contained in the preliminary and final offering documents relating to the Notes and you should consider that.

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