



Firstmac Mortgage Funding Trust No. 4 Series 3-2018

PRICING TERM SHEET

Australian Prime RMBS – New Issue

A\$1,000,000,000

19th October 2018

Pricing Date 19 th October 2018	Closing Date 25 th October 2018
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Note	Issue Size (A\$m)	Currency	Repayment Type	Expected Ratings ² (S&P/Fitch)	Initial Credit Support	Required CE (S&P/Fitch)	Coupon	Modelled WAL ¹ (Years)
A-1	850.00	AUD	Pass through	AAA(sf)/AAAsf	15.00% ³	4.00%/5.40%	1M BBSW +1.22%	3.2
A-2	70.00	AUD	Pass through	AAA(sf)/AAAsf	8.00% ³	4.00%/5.40%	1M BBSW +1.55%	3.9
AB	54.00	AUD	Pass through	AAA(sf)/NR	2.60% ⁴	2.02%/NR	1M BBSW +1.90%	5.0
B	19.80	AUD	Pass through	AA-(sf)/NR	0.62% ⁴	0.40%/NR	1M BBSW +2.10%	5.0
C	5.00	AUD	Pass through	A(sf)/NR	0.12% ⁴	0.11%/NR	1M BBSW 2.90%	5.0
D	1.20	AUD	Pass through	NR/NR	-	NR /NR	Undisclosed	7.0
Total	1,000.00							

¹ The Modelled WAL assumes a portfolio constant prepayment rate (“CPR”) of 19%, no defaults, no arrears, no principal draws, the Step-Down Criteria is met and the Notes are repaid on the first occurring Call Date. No Further Advances are permitted by the Trust.

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

³ LMI Independent at the Issue Date.

⁴ LMI Dependent at the Issue Date, with one notch downgrade protection of the LMI Provider.





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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 3-2018 (the “Series”) 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 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 Closing Date).
Standby Servicer	Perpetual Trustee Company Limited (ABN 42 000 001 007).
Standby Trustee	Perpetual Corporate Trust Limited (ABN 99 000 341 533).
Arranger	Westpac Institutional Bank, a division of Westpac Banking Corporation (ABN 33 007 457 141) (“Westpac”).
Co-Custodian	Firstmac Limited. Perpetual Trustee Company.
Joint Lead Managers	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (“ANZ”). National Australia Bank Limited (ABN 12 004 044 937) (“NAB”). Westpac.
Fixed Rate Swap Provider	NAB.
Rating Agencies	Fitch Australia Pty Ltd (ABN 93 081 339 184) (“Fitch”). S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852) (“S&P”).
Lenders’ Mortgage Insurers	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) (“Genworth”) – Rated A+ (Negative) by S&P, A+ (Stable) by Fitch. QBE Lenders’ Mortgage Insurance Limited (ABN 70 000 511 071) (“QBE LMI”) – Rated A+ (Stable) by S&P, AA- (Stable) by Fitch.

Notes & Structural Features	
Notes	Secured, limited recourse, pass through, floating rate debt instruments in registered form (the “Notes”). The Notes are divided into 6 Note classes: the Class A-1 Notes, Class A-2 Notes, Class AB Notes, Class B Notes, Class C Notes and Class D Notes.
Class A Noteholders	Class A-1 and Class A-2, 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.





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<p>FastPay Notes</p>	<p>Borrowers are permitted to redraw a portion of principal up to the scheduled balance of their loan.</p> <p>The funding of redraws 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 redraws.</p>
<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 A-1 Notes will benefit from subordination of the Class A-2 Notes, AB Notes, Class B Notes, Class C Notes and Class D Notes. (ii). The Class A-2 Notes will benefit from the subordination of the Class AB Notes, Class B Notes, Class C Notes and Class D Notes. (iii). The Class AB Notes will benefit from the subordination of the Class B Notes, Class C Notes and Class D Notes. (iv). The Class B Notes will benefit from the subordination of the Class C Notes and Class D Notes. (v). The Class C Notes will benefit from the subordination of the Class D Notes.
<p>Note Subordination</p>	<p>The Notes will be sized to achieve the indicated ratings based on the Class of Note.</p> <p>Class A-1 Notes: 'AAA(sf)/AAAsf' by S&P and Fitch respectively.</p> <p>Class A-2 Notes: 'AAA(sf)/AAAsf' by S&P and Fitch respectively.</p> <p>Class AB 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>Mortgage Insurance</p>	<p>All Classes of Notes will benefit from, in the first instance, credit support from the lenders mortgage insurance ("LMI") policies provided by the LMI. As at the Closing Date, 100% of the loan portfolio is covered by LMI policies.</p>
<p>Liquidity Support</p>	<p>Liquidity support in order of application.</p> <ul style="list-style-type: none"> • Required Liquid Authorised Investment Amount The Required Liquid Authorised Investment Amount 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. Initially, on the Closing Date, the Required Liquid Authorised Investment Amount will be funded by the proceeds of the issuance of the Notes at an amount equal to A\$12,000,000. Subsequent to the Closing Date, the Required Liquid Authorised Investment Amount will have a required limit equal to 1.2% of the Aggregate Invested Amount of all Notes at the relevant time and subject to a floor of A\$1,200,000.



Liquidity Support (Continued)	<ul style="list-style-type: none"> • 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 On the Closing Date, the Trustee will establish an Extraordinary Expense Reserve equal to A\$150,000 which will be available to meet any liquidity shortfalls as a result of extraordinary out of pocket expenses of the Trust. The Extraordinary Expense Reserve will be funded by First Mortgage Company Pty Limited. • Threshold Rate The Manager must ensure that the Mortgage Loan interest rates are set to maintain the interest rate on the Mortgage Loans at a level at least 0.25% p.a. higher than the minimum threshold interest rate. The minimum threshold interest rate satisfies the Required payments of the Trust as well as Residual Class B Interest (including prior period unpaid interest) and Residual Class C Interest (including prior period unpaid interest).
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Terms	
Payment Date	For all Notes monthly (first payment date in December 2018). The Payment Date will be the 15th 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 A-1 Notes, Class A-2 Notes and Class AB 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 (“Step-Up Margin”). • 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.
Minimum Denominations	Denominations of A\$10,000 subject to a minimum subscription of A\$500,000.
Clearing Systems	Austraclear and Euroclear.



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ISIN / Common Code	Note Class	ISIN	Common Code
	Class A-1 Notes	AU3FN0045076	189474253
	Class A-2 Notes	AU3FN0045084	189474261
	Class AB Notes	AU3FN0045092	189474270
	Class B Notes	AU3FN0045100	189474296
	Class C Notes	AU3FN0045118	189474300
	Class D Notes	AU3FN0045126	189474326
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 30 th November 2018; and With respect to every other period, each calendar month.		
Call Option	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: <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 November 2025, And each Payment Date thereafter.		
Legal Final Maturity	The Payment Date in April 2050.		
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 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 A-1 Notes, Class A-2 and Class AB to be repo-eligible securities after the Closing Date.		
Listing	The Notes are not intended to be listed.		
Capital Requirements and other Regulation (CRR)	Neither Firstmac nor any other person in connection with this transaction undertakes to retain, either on an ongoing basis or for any period, any net economic interest in this securitisation transaction for the purposes of Regulation (EU) No 575/2013 of the European Parliament and Council.		



Series Distributions	
Principal Distributions (pre-enforcement)	<p>On each Payment Date where the <u>Pro Rata Tests</u> are <u>not satisfied</u> 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 AB 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. <p>On each Payment Date where the <u>Pro Rata Tests</u> are <u>satisfied</u> 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 AB Noteholders; 3) to Class B Noteholders; and 4) to Class C Noteholders. <p>The Class D Notes receive no principal allocation whilst any other Note remains outstanding.</p>
Class A Notes Principal Allocation (pre-enforcement)	<p><u>Prior to Pro-rata Test being satisfied:</u> 95% of Principal Distributions is allocated to the Class A-1 Notes. 5% of Principal Distributions is allocated to the Class A-2 Notes.</p> <p><u>After the Pro-rata Test are satisfied:</u> Principal Distributions will then be allocated on a pro-rata basis amongst all Class A Noteholders, as per the Stated Amounts of the Class A-1 Notes and Class A-2 Notes.</p>
Required Payments	<p>Required Payments means:</p> <ol style="list-style-type: none"> (a) 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 (9) (inclusive); (b) 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 (8) (inclusive); and (c) in all other cases, the aggregate of priority payments in Income Distribution (pre-enforcement) paragraphs (1) to (10) (inclusive).
Pro-Rata Test	<p>The Pro Rata Test will be satisfied on any Payment Date if, as at the immediately preceding Determination Date:</p> <ol style="list-style-type: none"> 1) The Payment Date is on or after the second anniversary of the Closing Date; 2) The Payment Date is before the Call Option; 3) The Class A-1 Note subordination is at least 19.00%; 4) The Class AB Note subordination is greater than or equal to double the subordination percentage required by S&P for the Class AB notes on Closing Date; 5) The Class B Note subordination is greater than or equal to double subordination percentage required by S&P for the Class B notes on Closing Date; 6) There are no carryover charge-offs at that time; and 7) Average Arrears as calculated over the prior 4 months > 90 days do not exceed 2% of the portfolio.



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Income Distributions (pre-enforcement)	<p>On each Payment Date (where an Event of Default has not occurred), interest collections of the Trust will be distributed as follows:</p> <ol style="list-style-type: none">1) A\$1 to the Residual Income Unitholder;2) Taxes;3) Security Trustee, each Custodian, Standby Trustee, Standby Servicer fees and expenses;4) Pari passu to the Fixed Rate Swap Provider and fees (provided the counterparty is not the defaulting party);5) Fees and expenses due to Firstmac, the Manager and Servicer in that order;6) Pari passu to:<ol style="list-style-type: none">a. The FastPay Notes current and prior period interest due; andb. The Class A-1 Noteholders current and prior period interest due;7) To the Class A-2 Noteholders current and prior period interest due;8) To the Class AB Noteholders current and prior period interest due;9) To the Class B Noteholders current period interest (other than the Class B Residual Interest);10) To the Class C Noteholders current period interest (other than the Class C Residual Interest);11) To the Class D Noteholders current period interest (other than the Class D Residual Interest);12) To reimburse Principal Draws;13) To reimburse any shortfall of the Liquidity Reserve;14) Prior period Interest on the Class B Notes (other than the Class B Residual Interest);15) Prior period Interest on the Class C Notes (other than the Class C Residual Interest);16) Prior period Interest on the Class D Notes (other than the Class D Residual Interest);17) Reimbursement of current and prior period Class A-1 and FastPay Charge-Offs;18) Reimbursement of current and prior period Class A-2 Charge-Offs;19) Reimbursement of current and prior period Class AB Charge-Offs;20) Reimbursement of current and prior period Class B Charge-Offs;21) Reimbursement of current and prior period Class C Charge-Offs;22) Reimbursement of current and prior period Class D Charge-Offs;23) Reimbursement of Extraordinary Expense Reserve Draws;24) Subordinated payments to the Fixed Rate Swap Provider;25) To the Class B Noteholders, current and prior period Class B Residual Interest;26) To the Class C Noteholders, current and prior period Class C Residual Interest;27) To the Class D Noteholders, current and prior period Class D Residual Interest;28) Any Tax Shortfall;29) Any Tax Amount; and30) To the Residual Income Unitholder.
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Payments (post-enforcement)	If the charge is enforced, the proceeds of enforcement will be allocated in the following order: <ol style="list-style-type: none">1) To prior ranking security in relation to the assets of the trust;2) To prior ranking Trust Expenses;3) To 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 A-1 Noteholders and FastPay Noteholders (if any);5) To the Class A-2 Noteholders6) To the Class AB Noteholders;7) To the Class B Noteholders;8) To the Class C Noteholders;9) To the Class D Noteholders;10) To the payment of any other amounts owing to the counterparty under the Derivatives contract, to the extent not already paid under item (3);11) To the payment of all amounts owing by Firstmac to the Manger and each Servicer; and12) To pay any surplus to Firstmac to be distributed in accordance with the Transaction Documents.
Residual Interest	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 and Class D 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.



Summary Indicative Pool Statistics as at 31 August 2018

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:	2,374
Aggregate Pool Current Balance:	\$991,203,065
Maximum Loan Balance:	\$1,270,000
Average Loan Balance:	\$310,333
Maximum Current LVR:	90%
WAVG Current LVR:	66.17%
>80% Current LVR:	5.9%
WAVG Seasoning (months):	15
Full Documentation loans	100%

Geographic Distribution

NSW	33.68%
QLD	22.44%
VIC	32.07%
SA	3.75%
WA	4.89%
ACT	2.15%
NT	0.30%
TAS	0.72%
Inner City	1.08%
Metropolitan	80.21%
Non-metropolitan	18.71%

Current LVR Distribution

0 to 50%	15.25%
> 50% ≤ 60%	14.30%
> 60% ≤ 70%	19.60%
> 70% ≤ 80%	44.95%
> 80% ≤ 85%	2.37%
> 85% ≤ 90%	3.55%
> 90%	0.00%

Repayment Type

Principal & Interest	71.19%
Interest Only	28.81%

Rate Type

Variable Rate	91.85%
Fixed Rate	8.15%

Current Loan Size Distribution

0 to \$100k	2.24%
> \$100k ≤ \$200k	7.82%
> \$200k ≤ \$300k	16.25%
> \$300k ≤ \$400k	25.23%
> \$400k ≤ \$500k	17.60%
> \$500k ≤ \$600k	12.16%
> \$600k ≤ \$750k	8.67%
> \$750k ≤ \$1,000k	7.53%
> \$1,000k	2.51%

Occupancy

Owner Occupied	62.64%
Investment	37.36%

LMI (100% Covered)

Genworth	89.42%
QBE	10.58%



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Any pricing estimates that an Arranger, Joint Lead Manager or any other transaction party has supplied or may supply at your request (a) represent the view, at the time determined, of the investment value of the Notes between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity, (b) do not and will not constitute a bid by any person for any Notes, (c) may not constitute prices at which the Notes may be purchased or sold in any market, (d) have not been and will not be confirmed by actual trades, may vary from the value such party assigns any such Note while in its inventory, and may not take into account the size of a position you may have in the Notes and (e) may have been derived from matrix pricing that may use data relating to other notes whose prices may be more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the Notes.

An Arranger Joint Lead Manager and/or its Relevant Entities may make markets in the Notes or have positions in these securities from time to time including while this document or the Information is circulating or during such period may engage in transactions with any of the other transaction parties or any of their Relevant Entities. An Arranger, Joint Lead Manager and/or Relevant Entities and clients from time to time may hold shares, options, rights and/or warrants on any issue referred to in this document and may, as principal or agent, buy or sell such securities. An Arranger, Joint Lead Manager or its Relevant Entities may have acted as manager or co-manager of a public offering of any such securities in the past, and its affiliates may provide or have provided banking services or corporate finance to the companies referred to in this document. These interests and dealings may adversely affect the price or value of the Notes. The knowledge of affiliates concerning such services may not be reflected in this document.

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 Relevant Entities and Related Entities (as defined in the Corporations Act):

- (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 Arranger, Joint Lead Managers and each of their Relevant Entities (together, the "**Relevant Parties**") 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 Party's own account and/or for the account of other persons (the "**Other Transaction Interests**");
- (ii) each Relevant Party 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 Party;
- (iii) to the maximum extent permitted by applicable law, no Relevant Party 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;





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- (iv). a Relevant Party 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 Party 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 Party should not be construed as implying that the Relevant Party is not in possession of such Relevant Information; and
- (vi). each Relevant Party 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 Party 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 Parties 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.

The distribution of this document, the Information or any offering document in relation to the Notes and the offering or sale of the Notes in certain jurisdictions may be restricted by law. None of the Arranger, Joint Lead Managers nor any of their Relevant Entities represent that this document, the Information or any offering material, may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to any exemption available there under, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been, or will be, taken by the Joint Lead Managers, the issuer or any other person that would permit a public offering of the Notes or the distribution of this document, the Information or any offering document or publicity material relating to the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this document, the Information nor any offering document, advertisement or other offering material may be issued or distributed or published in an country or jurisdiction, except in circumstances that will result in compliance with all applicable laws and regulations. Any specific description or reference in this disclaimer to the laws and regulations of a particular jurisdiction is not intended to have the effect of waiving this disclaimer as it applies to any applicable laws or regulations of another jurisdiction that are not specifically described in this disclaimer. Any persons into whose possession this document comes should inform themselves about, and observe all such restrictions.

The Notes are subject to modification or revision and are offered on a “when, as and if issued” basis. Prospective investors should understand that, when considering the purchase of the Notes, a contract of sale will come into being no sooner than the date on which the Notes has been priced and the Joint Lead Managers have confirmed the allocation of Notes to be made to investors. Any “indications of interest” expressed by any prospective investor and any “soft circles” generated by the Joint Lead Managers, will not create binding contractual obligations. As a result of the foregoing, a prospective investor may commit to purchase Notes that have characteristics that may change, and each prospective investor is advised that all or a portion of the Notes may be issued without all or certain of the characteristics described in this document or the Information. If the Joint Lead Managers determine that a condition to issuance of the Notes is not satisfied in any material respect the Joint Lead Managers will have no obligation to such prospective investor to deliver any portion of the Notes which such prospective investor has committed to purchase.

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Neither the Arranger, Joint Lead Managers nor any of their Relevant Entities has any responsibility to or liability for and do not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction, including without limitation in respect of the preparation and due execution of the Transaction Document.





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By accepting this document, you acknowledge and agree that each transaction party is acting, and will at all times act, as an independent contractor on an arm’s-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to you.

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