



Pricing Term Sheet
Think Tank Series 2018-1 Trust

AUD 315 Million
Commercial Mortgage-Backed Securities

15 November 2018

Pricing Date: 15 November 2018

Closing Date: 23 November 2018

Summary of Notes at Issue

Class	ISIN / Common Codes	Amount (%)	Amount (AUD)	Indicative S&P Credit Support (%) ¹	Credit Support (%)	Expected Rating (S&P)	Coupon (+BBSW1M)	Weighted Average Life (yrs) ²	Legal Maturity
Class A1	AU3FN0045639 / 190920798	60.0	189,000,000	26.4	40.0	AAA(sf)	150 bps	2.0	The Payment Date in April 2051
Class A2	AU3FN0045647 / 190920992	13.6	42,840,000	26.4	26.4	AAA(sf)	195 bps	2.0	
Class B	AU3FN0045654 / 190921131	6.4	20,160,000	19.0	20.0	AA(sf)	235 bps	3.0	
Class C	AU3FN0045662 / 190921336	8.4	26,460,000	11.6	11.6	A(sf)	325 bps	3.0	
Class D	AU3FN0045670 / 190923959	5.2	16,380,000	6.4	6.4	BBB(sf)	425 bps	3.0	
Class E	AU3FN0045688 / 190924220	1.4	4,410,000	4.3	5.0	BB+(sf)	600 bps	3.0	
Class F	AU3FN0045696 / 190924521	3.3	10,390,000	NA	1.7	Not Rated	690 bps	3.0	
Class G	AU3FN0045704 / 190924815	0.7	2,210,000	NA	1.0	Not Rated	900 bps	3.0	
Class H	AU3FN0045712 / 190925234	1.0	3,150,000	NA		Not Rated	1,150 bps	3.0	
Total		100.0%	315,000,000						

1. Based on Pool Cut as at 28 September 2018.

2. WAL is based on a CPR of 17%, Stepdown Conditions are met at the earliest opportunity and Notes being called at 3 years.

This Term Sheet relates solely to the issue of Notes from Think Tank Series 2018-1 Trust, and does not relate to and is not relevant for any other purpose.

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All prospective investors are advised to carefully read the Disclaimer on pages 10 to 13 of this Term Sheet before considering any investment in the Notes.

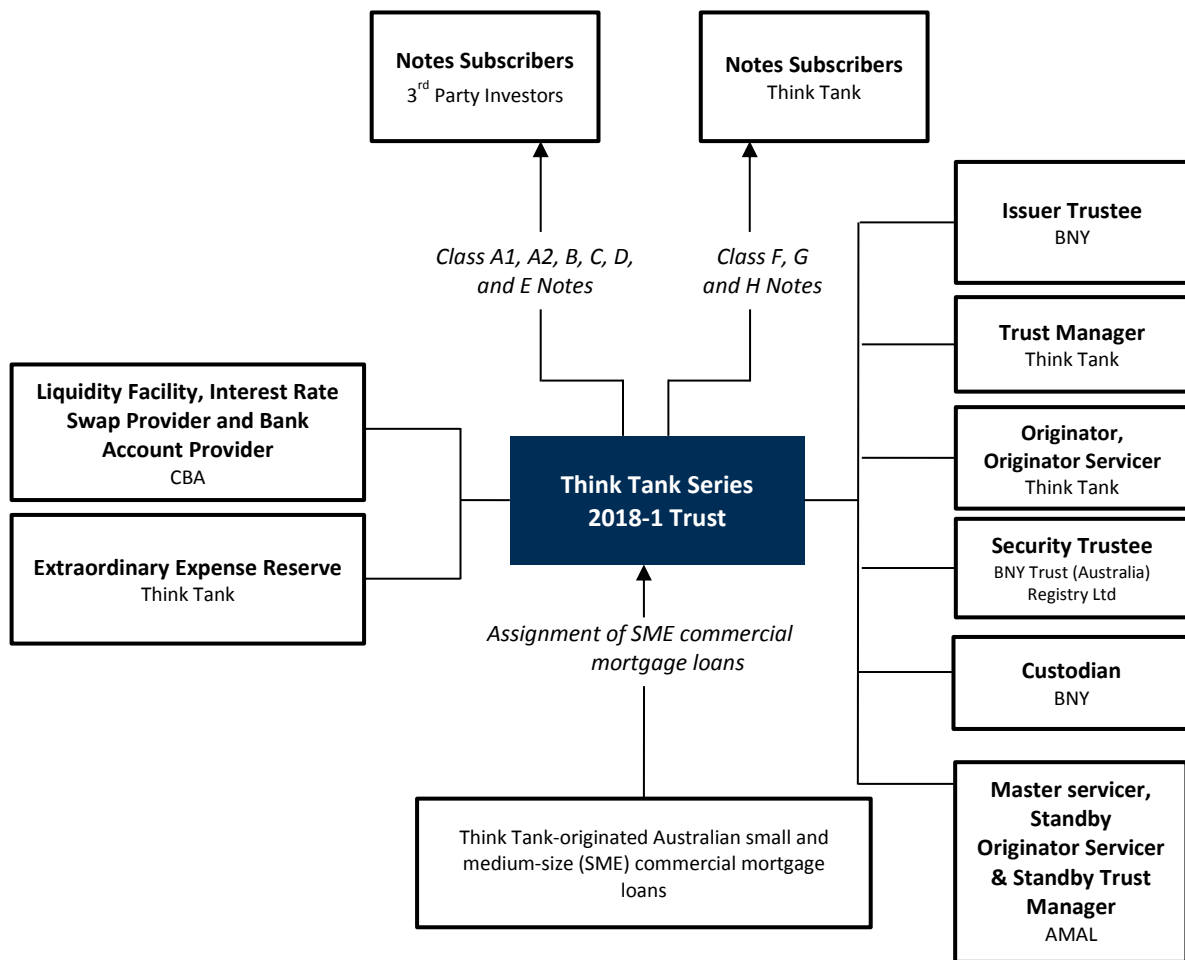
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Transaction Parties	
Issue Trust	Think Tank Series 2018-1 Trust
Issuer/Trustee	BNY Trust Company of Australia Limited (ABN 49 050 294 052) in its capacity as trustee of the Think Tank Series 2018-1 Trust ("Trustee" or "BNY")
Security Trustee	BNY Trust (Australia) Registry Limited (ABN 88 000 334 636) in its capacity as trustee of the Think Tank Series 2018-1 Trust Security Trust
Trust Manager, Originator, and Originator Servicer	Think Tank Group Pty Limited (ABN 75 117 819 084) ("Think Tank")
Master Servicer, Standby Originator Servicer and Standby Trust Manager	AMAL Asset Management Limited (ABN 31 065 914 918)
Seller	Think Tank Commercial W-01 Trust, Think Tank Series 2016-1 Trust and Think Tank Series 2017-1 Trust will sell a portfolio of small ticket commercial property loans to the Issuer.
Custodian	BNY
Arranger	Commonwealth Bank of Australia (ABN 48 123 123 124) ("CBA")
Joint Lead Managers	Commonwealth Bank of Australia (ABN 48 123 123 124) ("CBA") Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) ("Deutsche Bank") Westpac Banking Corporation (ABN 33 007 457 141) ("Westpac")
Liquidity Facility Provider	CBA
Interest Rate Swap Provider	CBA
Designated Rating Agency	Standard & Poor's (Australia) Pty Limited (ACN 007 324 852; ABN 62 007 324 852)
Clearing	Austraclear, Euroclear, Clearstream
Participation Unitholder	Think Tank
Residual Unitholder	Think Tank

Transaction Structure and the Notes



<p>Notes</p>	<p>The Trustee will issue floating rate pass-through classes of limited recourse debt instruments in registered form ("Notes").</p> <p>The Notes will be divided into nine classes: Class A1 Notes, Class A2 Notes (together the "Class A Notes"), Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G Notes and Class H Notes.</p>
<p>Form and Denomination of the Notes</p>	<p>Registered form and in denominations of AUD 10,000</p>
<p>Minimum Parcel Size and Selling Restrictions</p>	<p>Minimum amount payable, by each investor on acceptance of the offer or application (as the case may be) of at least \$500,000 (calculated in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001) or does not otherwise require disclosure to investors under Parts 6D.2 and 7.9 of the Corporations Act and is not made to a Retail Client.</p>
<p>European Capital Requirements Regulation ("CRR") –Risk Retention Compliance</p>	<p>Think Tank will (as an "originator" for the purposes of Articles 404 – 410 (inclusive) of Regulation (EU) No 575/2013 of the European Parliament and Council (the "CRR")) retain a material net economic interest of not less than 5% in this securitisation in accordance with the text of Article 405(1) of the CRR. As at the Closing Date, the retention will be in the form of retention of the Class F Notes, the Class G Notes and the Class H Notes as provided for in paragraph 1(d) of Article 405 of the CRR (such Notes comprising the first loss tranche and other tranches the same having the same or a more severe risk profile than the Notes to be sold to investors, and which collectively represent not less than 5% of the aggregate Invested Amount of all Classes of Notes to be issued) and will be comprised by Think Tank holding 100% of</p>

	<p>the shares in one or more special purpose companies who will, between them, hold all of the Class F, G and H Notes issued.</p> <p>The Trust Manager will include information in any reports provided to Noteholders:</p> <ol style="list-style-type: none"> 1. Confirming Think Tank's continued retention of the interest described above; and 2. Any change to the manner in which the interest will be comprised if there are exceptional circumstances which cause the manner in which the interest is held to change. <p>Under the European Union Risk Retention Requirements, each prospective investor is required to independently assess and determine the sufficiency of the information described above and in the Information Memorandum generally and the sufficiency of any other information which may be made available to the investor (if any) for the purposes of complying with the CRR and other requirements that may be applicable such as under Article 17 of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU), as supplemented by Section 5 of Chapter III of Commission Delegated Regulation (EU) No 231/2013, and Article 135(2) of the European Union Solvency II Directive 2009/138/EC, as supplemented by Articles 254-257 of Commission Delegated Regulation (EU) No 2015/35, which introduced risk retention and due diligence requirements similar to those set out in the CRR.</p>
RBA Repo Eligibility	Following the Issue Date the Trust Manager will apply for repo eligibility with the Reserve Bank of Australia in relation to the Class A Notes.
Pricing Date	15 November 2018
Issue Date/Closing Date	23 November 2018
Cut Off Date	28 September 2018
First Payment Date	10 January 2019
Payment Dates	10 th of each calendar month from the First Payment Date subject to modified following business day convention.
Call Option	<p>The Trust Manager may (at its option) direct the Issuer to redeem all, but not some only, of the outstanding Notes on a Call Option Date which is any Payment Date which occurs on or after the earlier of:</p> <ol style="list-style-type: none"> 1. 3 years from the Closing Date; and 2. when the aggregate Outstanding Principal Balance of the Purchased Receivables is less than 30% of the aggregate initial Outstanding Principal Balance of the Purchased Receivables at the Cut Off Date
Final Maturity Date	The Payment Date occurring in April 2051
Determination Date	2 Business Days prior to each Payment Date.
Record Date	5 Business Days prior to each Payment Date.
Day Count Basis	Actual/365
Note Interest	<p>Interest on each Note will be payable monthly in arrears on each Payment Date at 1MBBSW plus the Note Margin subject to the Senior Interest and Residual Interest definitions below. Interest on the Notes will accrue on the Invested Amount of each Note.</p> <p>Interpolation between 1-month and 2-month applies to the first long interest period.</p>
Note Margin	<p>For the Class A1 Notes:</p> <ol style="list-style-type: none"> a) If the first Call Option Date has not occurred, the relevant Note Margin on the Issue Date; b) If the first Call Option Date has occurred, the relevant Note Margin on the Issue Date plus the Step-up Margin

	For the Class A2 – E Notes, the relevant Note Margin on the Issue Date.
Class C Note to Class E Note Senior Interest	On any Payment Date after the first Call Option Date, 1MBBSW plus the Step-down Margin; otherwise 1MBBSW plus the respective Note Margin.
Class C Note to Class E Note Residual Interest	The respective Note Interest minus the respective Senior Interest.
Step Up Margin	0.25% pa
Step-down Margin	2.00% pa
Subordination of Class F, G and H Note Interest	Payment of interest to the Class F, G and H Notes is subordinated below reinstatement of losses on all Notes, including Class H Notes. On any Payment Date that falls on a Call Option Date, Class H Note interest will be set to zero.
Required Payments	<p>Required Payments means, in respect of a Payment Date, items 1 to 8 (inclusive) of “Cash flow Waterfall Summary (pre Event of Default) – Income”, but excluding the payment of interest (including any unpaid interest) to be made on any Class B Notes, any Class C Notes, any Class D Notes or any Class E Notes (as applicable) if the aggregate Stated Amount of that Class of Notes is less than 95% of the aggregate Invested Amount of that Class of Notes on that Payment Date (taking into account any reduction in the Stated Amount of that Class of Notes to be made on that Payment Date).</p> <p>Unrated Notes are excluded from Required Payments.</p>
Liquidity Mechanism	<p>If there is a shortfall in available income to meet Required Payments on each Payment Date, a Principal Draw may be made by the Trust Manager.</p> <p>The amount of Principal Draw which can be used to meet Required Payments on a Payment Date will be equal to the lesser of:</p> <ol style="list-style-type: none"> 1. The payment shortfall 2. The amount of Principal Collections available for application. <p>To the extent that there is insufficient Principal Draw available, a drawing on the Liquidity Facility will be made. A Liquidity Facility will be provided equal to \$8,977,500 (3% of the issue size excluding the unrated Notes) (“Initial Limit”) and will amortise subject to a floor of 10% of the Initial Limit.</p> <p>Unrated Notes are excluded from any liquidity support at all times.</p>
Threshold Rate	<p>The Trust Manager and the Originator Servicer must ensure that the weighted average interest rate on all the variable Purchased Receivables is set so that the amount available for distribution on a Payment Date is the greater of 1MBBSW + 4.50% pa and the Required Payments plus 0.25% pa.</p> <p>The Trust Manager does not need to increase the interest rates on all the variable Purchased Receivables provided an amount equal to the Threshold Rate Subsidy has been deposited by the Trust Manager into the Collection Account on the Payment Date.</p>
Threshold Rate Subsidy	<p>The amount calculated as follows:</p> $(A-B) \times C \times D$ <p>where:</p> <p>A = the Threshold Rate;</p> <p>B = the weighted average interest rate on the Trust Receivables as at that Payment Date;</p> <p>C = the Pool Balance on that day; and</p> <p>D = the number of days in the period commencing on (and including) that Payment Date and ending on (but excluding) the immediately following Payment Date, divided by 365,</p> <p>provided that if this calculation is negative, the Threshold Rate Subsidy will be zero.</p>

Amortisation Events	An Amortisation Event is subsisting on any Payment Date if: <ol style="list-style-type: none"> 1. that Payment Date falls after the first possible Call Option Date; or 2. An Originator Servicer Default occurs and is not remedied for ten or more business days.
Amortisation Amount	The Amortisation Amount for any Payment Date on which an Amortisation Event is subsisting, is the total amount available for application under 15 of the Income Waterfall Summary (Pre Event of Default) multiplied by 100% minus the company tax rate. The Amortisation Amount is applied to the Amortisation Ledger.
Originator Servicer Default	An Originator Servicer Default occurs upon certain events including the following: <ol style="list-style-type: none"> 1. An insolvency event occurs in respect of the Originator Servicer; 2. The Originator Servicer does not pay any amount payable by it in respect of any Transaction Document on time and in the manner required under the Transaction Document unless, in the case of a failure to pay on time, the Originator Servicer pays the amount within 3 Business Days of notice from either the Trustee or the Security Trustee. <p>The Trustee may in its absolute discretion waive any Originator Servicer Default provided that it has received prior written consent of the Security Trustee and such waiver does not have an Adverse Rating Effect.</p>
Loss Allocation	Any Losses will be allocated in the following order: <ol style="list-style-type: none"> 1. to be reimbursed by payment of amounts under clause 10 of the Income Waterfall Summary; 2. to reduce the Amortisation Ledger to zero; 3. to reduce the Stated Amount of Class H notes to zero; 4. to reduce the Stated Amount of Class G Notes to zero; 5. to reduce the Stated Amount of Class F Notes to zero; 6. to reduce the Stated Amount of Class E Notes to zero; 7. to reduce the Stated Amount of Class D Notes to zero; 8. to reduce the Stated Amount of Class C Notes to zero; 9. to reduce the Stated Amount of Class B Notes to zero; 10. to reduce the Stated Amount of Class A2 Notes to zero; and 11. to reduce the Stated Amount of Class A1 Notes to zero.
Extraordinary Expense Reserve	An extraordinary expense reserve in an amount equal to \$250,000 will be established and will be funded on the Closing Date by the Originator.
Business Days	Melbourne and Sydney
Governing Law	New South Wales
Interest Withholding Tax	The Manager intends to offer the Class A1, A2, B and E Notes in a manner that satisfies the public offer test provision under 128F of the Income Tax Assessment Act 1936 (as amended).

Trust Cash Flows

Income Waterfall Summary (pre Event of Default)	<ol style="list-style-type: none"> 1. Senior fees and expenses of the Trust including: <ol style="list-style-type: none"> a. Security Trustee; b. Trustee; c. Backup Servicer; d. Servicer; e. Custodian; f. Trust Manager; g. Taxes; 2. Pari passu and rateably: <ol style="list-style-type: none"> (i) Liquidity Facility Interest and fees; (ii) Repayment of outstanding Liquidity Facility draws; and
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	<p>(iii) Amounts payable to the Interest Rate Swap Provider (if any) (but excluding payments under 17 below);</p> <ol style="list-style-type: none"> 3. Interest and prior unpaid interest to Class A1 Notes; 4. Interest and prior unpaid interest to Class A2 Notes; 5. Interest and prior unpaid interest to Class B Notes; 6. Senior Interest and prior unpaid Senior Interest to Class C Notes; 7. Senior Interest and prior unpaid Senior Interest to Class D Notes; 8. Senior Interest and prior unpaid Senior Interest to Class E Notes; 9. Repayment of Principal Draws; 10. Making whole Principal Losses from the immediately preceding Collection Period; 11. To Total Available Principal in an amount to reinstate any prior Charge-Offs in the following order of priority: <ol style="list-style-type: none"> a. the Class A1 Notes; b. the Class A2 Notes; c. the Class B Notes; d. the Class C Notes; e. the Class D Notes; f. the Class E Notes; g. the Class F Notes; h. the Class G Notes; i. the Class H Notes; 12. Residual Interest on the Class C- E Notes in sequential order; 13. Interest and prior unpaid interest to Class F Notes; 14. Interest and prior unpaid interest to Class G Notes; 15. If an Amortisation Event is subsisting, pay to Total Available Principal the Amortisation Amount and credit an equal amount to the Amortisation Ledger; 16. Reinstatement of draws on the Extraordinary Expense Reserve; 17. Subordinated amounts to the Liquidity Facility Provider and Interest Rate Swap Provider (if any); 18. So long as no Amortisation Event is subsisting on the Determination Date, interest and prior unpaid interest to Class H Notes; 19. Excess Available Income to the Participation Unitholder.
<p>Principal Waterfall Summary (pre Event of Default)</p>	<p>Principal repayment of the Notes is achieved via Total Available Principal comprising:</p> <ol style="list-style-type: none"> 1. Principal collections on the Purchased Receivables; and 2. Excess income via the Amortisation Amount. <p><i>If Principal Step Down Test is not satisfied, Total Available Principal on the Purchased Receivables are applied in the following order of priority:</i></p> <ol style="list-style-type: none"> 1. To fund any Principal Draws; 2. To fund any redraws or to any Redraw Notes until fully repaid; 3. To the Class A1 and Class A2 Notes pro rata until fully repaid; 4. To the Class B Notes until fully repaid; 5. To the Class C Notes until fully repaid; 6. To the Class D Notes until fully repaid; 7. To the Class E Notes until fully repaid; 8. To the Class F Notes until fully repaid; 9. To the Class G Notes until fully repaid; 10. To the Class H Notes until fully repaid. <p><i>If Stepdown Criteria are satisfied, Total Available Principal on the Purchased Receivables are applied in the following order of priority:</i></p> <ol style="list-style-type: none"> 1. To fund any Principal Draws; 2. To fund any redraws or to any Redraw Notes until fully repaid; 3. Pari-passu and rateably: <ol style="list-style-type: none"> i. To the Class A1 Notes until fully repaid; ii. To the Class A2 Notes until fully repaid; iii. To the Class B Notes until fully repaid; iv. To the Class C Notes until fully repaid; v. To the Class D Notes until fully repaid; vi. To the Class E Notes until fully repaid; 4. To the Class F Notes until fully repaid 5. To the Class G Notes until fully repaid 6. To the Class H Notes until fully repaid

	Refer to the Think Tank Series 2018-1 Trust Preliminary Information Memorandum for further detail regarding allocation of principal and interest payments pre and post event of default.
Principal Step Down Test	<p>The Principal Step Down Test will be satisfied on a Payment Date if:</p> <ol style="list-style-type: none"> 1. the Payment Date is on or after 2 years from the Closing Date but before 3 years from the Closing Date; 2. the Class A2 credit support on that Determination Date is at least double the Class A2 credit support at the Closing Date; 3. the percentage of Purchased Receivables that are greater than 60 or more days in arrears does not exceed 3.5%. 4. the aggregate Outstanding Principal Balance of the Purchased Receivables is greater than 30% of the aggregate Outstanding Principal Balance of the Purchased Receivables at the Cut-Off Date; 5. there are no Charge-Offs which remain unreimbursed on any Note; 6. there are no Principal Draws which remain unreimbursed; 7. there are no amounts which remain outstanding under the Liquidity Facility Agreement

Assets

Collateral	Portfolio of small and medium loans secured by first ranking mortgages over commercial and residential property in Australia.
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Bloomberg and Intex

Bloomberg	THINK 2018-1
Intex	TTNK1801

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This Term Sheet may contain statements that are not purely historical in nature, but are “forward-looking statements”. These forward-looking statements are or will be based upon certain assumptions. Actual events are difficult to predict and are beyond the control of the issuer and any of the other transaction parties. Actual events may differ materially from those assumed. All forward-looking statements included are or will be based on information available on the date of this Term Sheet or the date of presentation or discussion of the Information and none of the Joint Lead Managers, the other transaction parties nor their Related Entities assume any duty to update any forward-looking statements. Some important factors which would cause actual results to differ materially from those in any forward-looking statements include the actual composition of the portfolio underlying the transaction, any defaults with respect to such portfolio, the timing of defaults and subsequent recoveries, changes in interest rates, any weakening of the specific credits included in such portfolio, and general economic, market, legal and financial conditions, among others. Other risk factors will also be described in the preliminary and final offering documents. Accordingly, there can be no assurance that any estimated returns or projections can be realised, that any forward-looking statements will materialise or that actual returns or results will not be materially lower than those that may be presented or discussed. Each prospective investor should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination and seek their own independent advice.

This Term Sheet and the Information may include various forms of performance analysis, note characteristics and note pricing estimates for the securities addressed. This Term Sheet and such Information is illustrative and is not intended to predict actual results which may differ substantially from those reflected in this Term Sheet or the Information. Performance analysis may be based on certain assumptions with respect to significant factors that may prove not to be as assumed. Prospective investors should understand the assumptions and evaluate whether they are appropriate for their purposes. Performance results are or may be based on mathematical models that use inputs to calculate results. None of the Joint Lead Managers, the other transaction parties nor their Related Entities makes any representation or warranty as to the reasonableness of the assumptions or as to any other financial information contained in the models used. Each recipient must make its own evaluation of the financial models, including the assumptions on which they are based. None of the Joint Lead Managers, the other transaction parties nor their Related Entities assumes any responsibility for the accuracy or validity of any of the information produced from such financial models. As with all models, results may vary significantly depending upon the value of the inputs given. This Term Sheet and the Information addresses or may address only certain aspects of the characteristics of the Notes and thus does not and will not provide a complete assessment. As such, this Term Sheet or the Information may not reflect the impact of all structural characteristics of the Notes, including call events and cash flow priorities at all prepayment speeds and/or interest rates. Prospective investors should consider whether the behaviour of the Notes should be tested under assumptions different from those that may be included in this Term Sheet or the Information.

Any pricing estimates that a 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.

A Joint Lead Manager and/or its related bodies corporate may make markets in the Notes or have positions in these securities from time to time including while this Term Sheet or the Information is circulating or during such period may engage in transactions with any of the other transaction parties or any of their Related Entities. A Joint Lead Manager and/or its related bodies corporate and/or its employees and clients from time to time may hold shares, options, rights and/or warrants on any issue referred to in this Term Sheet and may, as principal or agent, buy or sell such securities. A Joint Lead Manager 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 Term Sheet. 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 Term Sheet.

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 Trust 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”).

By accepting this Term Sheet, 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 Term Sheet or the final offering documents 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 Term Sheet or any of its affiliates (a "Transaction Document Party") or to any prospective investor and this Term Sheet, the final offering documents 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.

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 Term Sheet 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.

Credit ratings are for distribution only to a person (a) who is not a Retail Client and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Term Sheet or the Information and anyone who receives this Term Sheet or the Information must not distribute it to any person who is not entitled to receive it.

Selling Restrictions

The distribution of this Term Sheet, 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 Joint Lead Managers nor any of their Related Entities represent that this Term Sheet, 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 Term Sheet, 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 Term Sheet, the Information nor any offering document, advertisement or other offering material may be issued or distributed or published in any country or jurisdiction, except in circumstances that will result in compliance with all applicable laws and regulations.

Australia: In Australia, this Term Sheet, the Information and any offering material or advertisement relating to the Notes may only be distributed or published in a manner that does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act.

UK: In the UK, this Term Sheet has been sent to you in the belief that you are (A) a person of the kind described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or who otherwise falls within an exemption set forth in such Order so that section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not apply to the Issuer and (B) a person to whom the Term Sheet can be sent lawfully in accordance with all other applicable securities laws.

EEA: The Notes 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 European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). The expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The target market assessment in respect of the Notes by each of the distributors, solely for the purpose of its product governance determination under Article 10(1) of Delegated Directive (EU) 2017/593, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II") MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor subject to MiFID II subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the Notes.

USA: This Term Sheet is not for distribution in the United States of America or to US Persons. This Term Sheet does not constitute an offer of securities in any jurisdiction. In particular, the Notes will not and have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered, sold or resold in the United States or to a U.S. person without registration under the Securities Act or an exemption from registration. No person intends to retain a risk retention interest contemplated by the U.S. risk retention rules in reliance on the "foreign safe harbor". Consequently, on the issue date the Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. risk retention rules ("Risk Retention U.S. Persons") and during the period of 40 days after the issue date (the "Restricted Period"), the Notes may not be transferred to any person except to persons that are not Risk Retention U.S. Persons. Prospective investors should note that the definition of "U.S. person" in the U.S. risk retention rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S.

Singapore: This Term Sheet has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager represents and agrees that it has not offered or sold any Notes or caused any such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Term Sheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than:

- to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"); or
- to a relevant person under Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or
- otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Bonds pursuant to an offer under Section 275 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
- where no consideration is or will be given for the transfer; or
- where the transfer is by operation of law; or
- pursuant to Section 276(7) of the SFA; or
- as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Hong Kong: Each Joint Lead Manager represents and agrees that:

- it has not offered or sold and will not offer or sell any of the Notes (except for Notes which are a "structured product" defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) of Hong Kong (the SFO)) in Hong Kong, by means of any document, other than:
 - to professional investors as defined in the SFO and any rules made under the SFO; or
 - in other circumstances which do not result in this Term Sheet being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) of Hong Kong (the CO) or which do not constitute an offer to the public within the meaning of the CO; and
- unless permitted to do so under the securities laws of Hong Kong, it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, in each case whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under the SFO

By accepting this Term Sheet, 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.

The Joint Lead Managers have no 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 Documents.

THE INFORMATION CONTAINED IN THIS TERM SHEET SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY THE FINAL OFFERING DOCUMENTS AND UNDERLYING TRANSACTION DOCUMENTS IN CONNECTION WITH THE OFFERING OF THE NOTES.