



INDICATIVE TERM SHEET

VCL Multi-Compartment S.A., Compartment VCL 47



This Term Sheet is a summary of indicative terms and conditions of the transaction described herein and the latter is subject to contract. It does not constitute an agreement, offer, solicitation of an offer or a commitment to underwrite, arrange, lend or to enter into any transaction. It is not meant to be all-inclusive of the terms and conditions of the transaction described herein.

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Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared, as not available to retail in EEA.

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	Fitch / Moody's	Amount EURm	CE ¹	WAL ²	Legal Final Maturity	Coupon ³	Issue Price
Class A	[AAA] / [Aaa]	[•]	[5.60]%	[1.27] yrs	[Nov-2032]	1mE+ [•]	[•]%
Class B	[AA] / [Aa2]	[•]	[3.80]%	[2.20] yrs	[Nov-2032]	1mE+ [•]	[•]%

Issuer	VCL Multi-Compartment S.A., acting for and on behalf of its Compartment VCL 47
Total Issue Size	EUR [•]
Originator & Servicer	Volkswagen Leasing GmbH (Germany) ("VWL")
Seller	VWL acting on the authority granted by the VCL Master Security Trustee and VCL Master Compartment 1
Collateral	Prime German auto lease receivables
Subordinated Lender	Volkswagen Financial Services AG
Arranger	BofA Securities
Joint Bookrunners	BofA Securities / SEB / Nordea
Joint Lead Managers	BofA Securities / SEB / Nordea
Account Bank	The Bank of New York Mellon, Frankfurt Branch
Expected Issue Date	[25 February 2026]
Expected Maturity	Payment Date falling in [September 2028]
Legal Final Maturity	Payment Date falling in [November 2032]
Payment Dates	21st of each month, first payment date on [23 rd March 2026]
Interest & Principal	Static portfolio; no replenishment period; notes principal will begin to amortise sequentially immediately after closing and will turn to pro rata once target overcollateralisation is reached. If a Level 1 Credit Enhancement Increase Condition is in effect, the notes will revert back to sequential amortisation until the new relevant target credit enhancement levels have been met

¹ Sum of the available subordination, overcollateralisation and initial cash collateral amount, excluding excess spread

² Base case assumptions: [0.00%] losses and delinquencies, [10.00%] Clean-up call, [3.00%] CPR, excluding excess spread

³ Subject to a floor of zero



Form	Registered Notes (Reg S); Class A notes to be held in accordance with new safekeeping structure (NSS)		
Listing	Luxembourg Stock Exchange, Luxembourg (regulated market)		
Denomination	Class A Notes: EUR 100,000 Class B Notes: EUR 100,000		
Clearing Codes	Class A B	ISIN XS3248231667 XS3248232046	Common Code 324823166 324823204 WKN A4EL2K A4EL2L
Clearing Systems	ClearStream Luxembourg/Euroclear		
Selling Restrictions	Selling restrictions apply for EU, USA, UK, further countries and Retail Investors		
Initial Credit Enhancement	Total Initial Credit Enhancement Class B Notes Subordinated Loan Overcollateralisation (OC) Cash Collateral	Class A [5.60]% [1.80]% [1.76]% [0.84]% [1.20]%	Class B [3.80]% - [1.76]% [0.84]% [1.20]%
Trigger Events	Trigger	Target OC Class A	Target OC Class B
	No trigger breach	[12.25]%	[7.50]%
	Level 1 Credit Enhancement Increase Condition ⁴	[14.00]%	[8.25]%
	Level 2 Credit Enhancement Increase Condition ⁵	[100]%	
Specified Cash Collateral Account Balance	Means initially [●] and, on each Payment Date, the greater of (a) [1.20]% of the Aggregate Discounted Receivables Balance as of the end of the relevant Monthly Period (initially EUR [●] ⁶), and (b) the lesser of (i) EUR [●] and (ii) the aggregate outstanding principal amount of the Class A Notes and Class B Notes as of the end of the relevant Monthly Period.		
Monthly Remittance Condition	In the event that certain predefined long-term unsecured debt rating triggers of Volkswagen Bank GmbH are no longer satisfied ("Monthly Remittance Condition"), VWL shall for the first time advance the Monthly Collateral in respect of the month in which the Monthly Collateral Start Date falls to the Distribution Account; and for any subsequent month in which the Monthly Remittance Condition continues to not be satisfied, VWL shall advance the Monthly Collateral to the Distribution Account on the relevant Monthly Collateral Payment Date falling in such month		
Clean-Up Call	At Originator's option, if the Aggregate Discounted Receivables Balance has been reduced to less than [10] per cent of the Aggregate Cut-Off Date Discounted Receivables Balance.		
Investor Reporting	Monthly reporting available on EDW (ESMA) & VW Website.		
Required Retention	The Seller shall, whilst any of the Notes remain outstanding, retain for the life of the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(c) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "EU Securitisation Regulation"), provided that the level of retention may reduce over time in compliance with applicable law. As of the Issue Date, such interest will be comprised of an interest in randomly selected exposures, equivalent to no less than 5.00% per cent. of the nominal amount of the securitised exposures.		
STS Compliance	The Transaction will be structured in a manner to comply with the requirements for simple, transparent and standardised securitisation transactions as set out in the EU Securitisation Regulation, however, no guarantee can be given that the Transaction will be recognised or maintain this status throughout its lifetime. Non-compliance with such status may result, inter alia, in higher capital requirements for investors, and investors should consult their own advisors in order to assess potential risks associated therewith. The transaction is expected to be verified by STS Verification International GmbH (SVI).		

⁴ "Level 1 Credit Enhancement Increase Condition" shall be deemed to be in effect if the Cumulative Net Loss Ratio exceeds (i) [0.50] per cent on any Payment Date before (and including) [May 2027] or (ii) [1.15] per cent on any Payment Date after (but excluding) [May 2027] until (and including) the payment date falling in [February 2028]

⁵ "Level 2 Credit Enhancement Increase Condition", shall be deemed to be in effect if the Cumulative Net Loss Ratio exceeds [1.60] per cent for any Payment Date

⁶ EUR amount is equal to [1.00]% of the Aggregate Discounter Receivables Balance

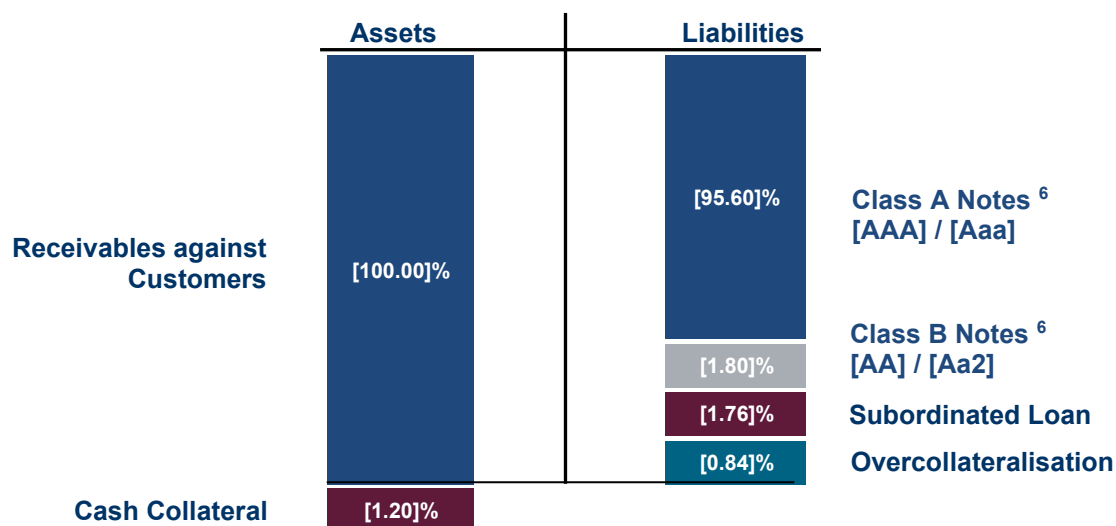
Key Portfolio Characteristics⁷

Number of Lease Contracts	[79,658]
Aggregate Discounted Receivables Balance (EUR)	€ [750,015,825.40]
Average Discounted Principal Balance per Lease Contract (EUR)	€ [9,415.45]
Top 20 Lessees of Initial Pool (EUR/%)	€ [19,784,242.66] / [2.64%]
Discount Rate p.a.	5.7016%
Weighted Average Seasoning (Months)	[8.15]
Weighted Average Remaining Term (Months)	[31.79]
New / Demonstration / Used Vehicles	[91.76%] / [1.29%] / [6.95%]
Retail / Corporate Customers	[67.68%] / [32.32%]
Hybrid / Electric Vehicles	[14.47%] / [25.13%]
VW Group Cars	[99.74%]
Direct Debit	[93.09%]
Closed End Contracts	[100%]

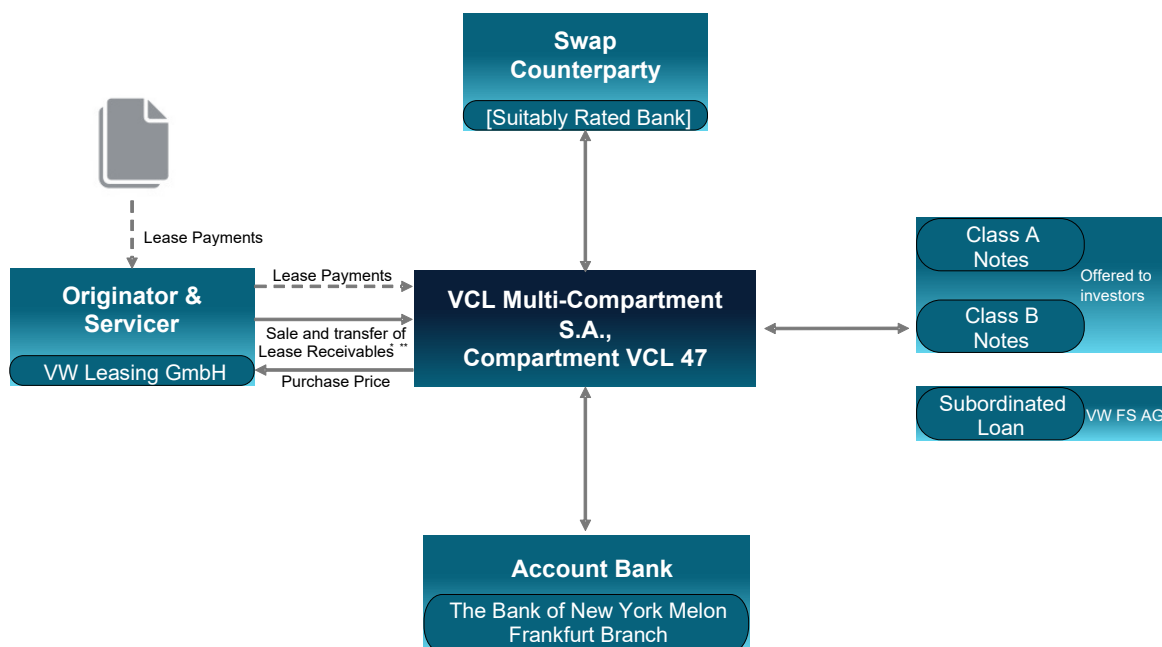
⁷ Based on Red Pool Cut as of 31st October 2025; in % of Aggregate Discounted Receivables Balance; numbers may not add up due to rounding

VCL 47

Assets and Liabilities



Transaction Structure



*** Selling on the authority granted by the VCL Master Security Trustee and VCL Master Compartment 1, Currently held by VCL Master Compartment 1⁶ Structured Finance Ratings – Fitch / Moody's



Contacts

Volkswagen Financial Services AG			
Lars Fischer	Head of ABS Structuring	+49 152 2998 9652	lars.fischer1@vwfs.com
Philipp Heyer	ABS Structuring	+49 152 5450 3679	philipp.heyer@vwfs.com
Nelly Augenstein	ABS Structuring	+49 152 2985 1869	nelly.augenstein@vwfs.com
Nicolas Wunram	ABS Structuring	+49 152 2270 0286	nicolas.wunram@vwfs.com
Leonid Kogan	ABS Operations	+49 531 2128 5257	leonid.kogan@vwfs.com
Dustin Stoefer	ABS Operations	+49 531 2128 4833	dustin.stoefer@vwfs.com

BofA			
Manuel Weller	Co-Head EMEA Structured Finance	+44 20 7996 7728	manuel.weller@bofa.com
Andrei Gozia	ABS Structuring	+49 69 5899 5736	andrei.gozia@bofa.com
Hans-Peter Schoenewolf	ABS Structuring	+49 69 5899 5738	hans-peter.schoenewolf@bofa.com
Sonja Kappeler	ABS Structuring	+49 69 5899 5733	sonja.kappeler@bofa.com
Tristan Cheesman	Syndicate	+44 20 7995 9844	tristan.cheesman@bofa.com
Jack Roberts	Syndicate	+44 20 7995 0496	jack.w.roberts@bofa.com

SEB			
Christoph Plattenteich	Head of ABS	+49 172 69 44 814	christoph.plattenteich@seb.de
Peter Frank	ABS Structuring	+49 173 65 15 102	peter.frank@seb.de
Adelina Asani	ABS Structuring	+49 174 681 6531	adelina.asani@seb.de
Daniel Klocke	ABS Structuring	+49 173 475 17 17	daniel.klocke@seb.de
Adrien Lan	Syndicate	+49 172 985 3754	adrien.lan@seb.de

Nordea			
Fredrik Dahlström	Head of Securitisation	+45 2524 8924	fredrik.dahlstrom@nordea.com
Mads Ahrenst	ABS Structuring	+45 5547 7023	mads.ahrenst@nordea.com
Mads Alnor	ABS Structuring	+45 5164 0380	mads.alnor@nordea.com
Lars Mikkelsen	Syndicate	+45 2516 1471	lars.mikkelsen@nordea.com
Carl Christian Lydert Brorsen	Syndicate	+45 3333 1607	carl.christian.lydert.brorsen@nordea.com



Eligibility Criteria⁷

- The Lease Contracts are legally valid and binding agreements
- The Purchased Lease Receivables are denominated, payable in Euro and assignable
- The Leased Vehicles under the Lease Contracts (i) are existing and (ii) are situated (*belegen*) in Germany based on the assumption that (ii) is fulfilled if the Lessee (*Leasingnehmer*) is resident in Germany
- VWL may dispose of the Purchased Lease Receivables free from rights of third parties
- The Purchased Lease Receivables are free of defences, whether pre-emptory or otherwise (*Einwendungen oder Einreden*) for the agreed term of the Lease Contracts as well as free from rights of third parties; the Lessees in particular have no set-off claim
- No Purchased Lease Receivable was overdue
- The status and enforceability of the Purchased Lease Receivables is not impaired due to warranty claims or any other rights (including claims which may be set off) of the Lessee (even if the issuer knew or could have known of the existence of such defences or rights on the Cut-Off Date)
- None of the Lessees is an affiliate of Volkswagen AG, Family Porsche Stuttgart and Family Piech Salzburg Group
- According to VWL's records, terminations of the Lease Contracts have not occurred and are not pending
- The Lease Contracts shall be governed by the laws of Germany
- The Lease Contracts have been entered into exclusively with Lessees which, if they are corporate entities have their registered office or, if they are individuals have their place of residence in Germany
- On the Cut-Off Date at least two lease instalments have been paid in respect of each of the Lease Contracts and the Lease Contracts require substantially equal monthly payments to be made within 72 months of the date of origination of the Lease Contract
- The total amount of Purchased Lease Receivables assigned hereunder resulting from Lease Contracts with one and the same Lessee will not exceed [0.5%] of the Aggregate Discounted Receivables Balance in respect of any single Lessee as at the Cut-Off Date
- The percentage of the Discounted Receivables Balance generated under the Lease Contracts for non-VW group (Volkswagen, Audi, SEAT, Skoda or Volkswagen Nutzfahrzeuge) vehicles will not exceed [5%] of the Aggregate Cut-Off Date Discounted Receivables Balance
- The acquisition of the Leased Vehicles by VWL is financed in compliance with the requirements of section 108 (1) sentence 2 of the German Insolvency Code (*Insolvenzordnung*)
- VWL may freely dispose of title to the leased vehicles and no third-party's rights prevent such disposition
- According to VWL's records no insolvency proceedings have been initiated against any of the Lessees during the term of the Lease Contracts up to the last day of the month preceding the Closing Date
- The Lease Receivables assigned do not represent a separately conducted business or business segment of VWL; and
- the Purchased Lease Receivables will not include Lease Receivables relating to
 - (i) a Lessee who VWL considers as unlikely to pay its obligations to VWL and/or to a Lessee who is past due more than [90] days on any material credit obligation to VWL or
 - (ii) a credit-impaired Lessee or guarantor who, on the basis of information obtained (i) from the Lessee of the relevant Lease Receivable, (ii) in the course of VWL's servicing of the Lease Receivables or VWL's risk management procedures, or (iii) from a third party,

⁷ As of the Cut-Off Date



(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Lease Receivables to the Issuer;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWL; or

(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VWL which are not securitised.

- none of the Lessees has exercised its right of revocation, if any.



Portfolio Overview⁸

Distribution by Customer Type

Distribution by customer type	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of Outstanding discounted balance
Corporate	20,865	26.19%	242,417,481.31 €	32.32%
Retail	58,793	73.81%	507,598,344.09 €	67.68%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

Distribution by Payment Type

Distribution by payment type	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of Outstanding discounted balance
SEPA Direct Debit Scheme	75,212	94.42%	698,169,189.84 €	93.09%
Other	4,446	5.58%	51,846,635.56 €	6.91%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

Distribution by Contract Type

Distribution by contract type	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of Outstanding discounted balance
Closed end contract	79,658	100.00%	750,015,825.40 €	100.00%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

Distribution by Type of Vehicles

Distribution by type of car	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of Outstanding discounted balance
New	70,776	88.85%	688,211,006.23 €	91.76%
Used	8,072	10.13%	52,143,235.87 €	6.95%
Demo	810	1.02%	9,661,583.30 €	1.29%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

⁸ Based on the Red Pool Cut, dated 31st October 2025, numbers may not add up due to rounding.



Distribution by Largest Lessee

Distribution by largest lessee	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of Outstanding discounted balance
1	139	0.17%	3,647,501	0.49%
2	173	0.22%	1,545,413	0.21%
3	127	0.16%	1,466,480	0.20%
4	341	0.43%	1,159,278	0.15%
5	73	0.09%	1,129,921	0.15%
6	68	0.09%	1,047,535	0.14%
7	73	0.09%	874,926	0.12%
8	58	0.07%	872,696	0.12%
9	71	0.09%	766,451	0.10%
10	51	0.06%	762,947	0.10%
11	58	0.07%	749,747	0.10%
12	51	0.06%	726,839	0.10%
13	78	0.10%	714,293	0.10%
14	47	0.06%	670,468	0.09%
15	27	0.03%	655,861	0.09%
16	66	0.08%	651,534	0.09%
17	34	0.04%	610,566	0.08%
18	376	0.47%	599,125	0.08%
19	47	0.06%	588,305	0.08%
20	36	0.05%	544,357	0.07%
Grand Total	1,994	2.50%	€ 19,784,242.66	2.64%

Distribution by Remaining Term in Months

Distribution by remaining term	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1 - 12	9,115	11.44%	19,540,847.81 €	2.61%
13 - 24	22,675	28.47%	133,175,489.67 €	17.76%
25 - 36	31,594	39.66%	361,591,318.62 €	48.21%
37 - 48	15,404	19.34%	216,145,434.37 €	28.82%
49 - 60	849	1.07%	18,936,119.61 €	2.52%
>60	21	0.03%	626,615.32 €	0.08%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

Statistics

Minimum remaining term	1
Maximum remaining term	69
Weighted average remaining term	31.79



Distribution by Seasoning (in Months)

Distribution by seasoning	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1 - 12	60,991	76.57%	634,566,244.15 €	84.61%
13 - 24	15,302	19.21%	102,545,549.81 €	13.67%
25 - 36	3,169	3.98%	12,486,328.34 €	1.66%
37 - 48	183	0.23%	401,559.65 €	0.05%
49 - 60	13	0.02%	16,143.45 €	0.00%
>60	0	0.00%	0.00 €	0.00%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

Statistics	
Minimum seasoning	2
Maximum seasoning	57
Weighted average seasoning	8.15

Distribution by Outstanding Discounted Balance

Distribution by outstanding nominal balance	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of Outstanding discounted balance
0 - 5,000.00	23,010	28.89%	61,627,701.56 €	8.22%
5,000.01 - 10,000.00	23,338	29.30%	160,935,573.28 €	21.46%
10,000.01 - 15,000.00	15,714	19.73%	179,139,820.70 €	23.88%
15,000.01 - 20,000.00	9,730	12.21%	154,266,117.04 €	20.57%
20,000.01 - 25,000.00	4,242	5.33%	85,911,529.93 €	11.45%
25,000.01 - 30,000.00	1,799	2.26%	44,714,393.93 €	5.96%
>30,000	1,825	2.29%	63,420,688.96 €	8.46%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

Statistics	
Minimum outstanding nominal balance	0.84 €
Maximum outstanding nominal balance	156,244.00 €
Average outstanding nominal balance	10,168.41 €



Distribution by Geographic Region

Distribution by geographic region	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of Outstanding discounted balance
Bavaria	14,678	18.43%	131,691,693.90 €	17.56%
Baden-Wuerttemberg	12,166	15.27%	117,117,151.25 €	15.62%
Berlin	1,722	2.16%	18,062,877.97 €	2.41%
Brandenburg	1,347	1.69%	14,307,424.04 €	1.91%
Bremen	605	0.76%	6,412,116.60 €	0.85%
Hamburg	1,543	1.94%	17,310,381.61 €	2.31%
Hesse	6,921	8.69%	61,241,201.34 €	8.17%
Lower Saxony	7,341	9.22%	69,757,497.48 €	9.30%
Mecklenburg-Vorpommern	812	1.02%	8,498,204.09 €	1.13%
North Rhine-Westphalia	19,155	24.05%	176,916,794.19 €	23.59%
Rhineland-Palatinate	3,834	4.81%	34,648,235.22 €	4.62%
Saarland	834	1.05%	7,398,836.72 €	0.99%
Saxony	3,011	3.78%	31,474,600.62 €	4.20%
Saxony-Anhalt	1,446	1.82%	14,476,169.90 €	1.93%
Schleswig-Holstein	2,246	2.82%	21,300,261.02 €	2.84%
Thuringia	1,908	2.40%	18,688,268.15 €	2.49%
Others	89	0.11%	714,111.30 €	0.10%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

⁹ Customers who changed their residence after Cut-Off Date



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Originator is Volkswagen Leasing GmbH

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

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

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

- (i) persons who are investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
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The securities are not intended to be and shall not be offered, sold or distributed or caused to be offered, sold or distributed, directly or indirectly, to the public in **France** other than to qualified investors (*investisseurs qualifiés*) as defined in Article L. 411-2, 1° of the French Monetary and Financial Code (*code monétaire et financier*) and in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

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

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

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

The securities proposed to be offered by the Issuer will not be registered under the Financial Instruments and Exchange Act of **Japan** (Law No. 25 of 1948, as amended) and, accordingly, the securities proposed to be offered by the Issuer will not be offered or sold directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances



which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

The securities proposed to be offered by the Issuer will not be offered or sold or publicly promoted or advertised by it in **Germany** other than in compliance with the provisions of the German Asset Investment Act (*Vermögensanlagegesetz*), or of any other laws applicable in Germany governing the issue, offering and sale of securities.

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

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

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

(each a Financial Undertaking).

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- (ii) a professional investor as referred to in section 708(11) of the Australian Corporations Act and as defined in section 9 of the Australian Corporations Act; or
- (iii) an investor who receives the offer through an Australian financial services licensee, where all of the criteria set out in section 708(10) of the Australian Corporations Act have been satisfied.

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

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EEA Retail Investors

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

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

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

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

UK Retail Investors

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

This document is in the United Kingdom directed at (i) eligible counterparties (as defined in: (x) the FCA Handbook Conduct of Business Sourcebook ("COBS"); and (y) as at the date hereof EU MiFID II); and (ii) professional clients (as defined in: (x) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("UK MiFIR"); and (y) as at the date hereof, EU MiFID II) (the "UK Relevant Client"). The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is neither:

- (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor
- (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

The manufacturer target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("COBS") in respect of the securities has led to the conclusion that: (a) the target market for the securities is only: (i) eligible counterparties, as defined in: (x) COBS; and (y) as at the date hereof, EU MiFID II; and (ii) professional clients, as defined in: (x) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("UK MiFIR"); and (y) as at the date hereof, EU MiFID II; and (b) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate, noting the responsibility of the manufacturer under COBS only.

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

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

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