

Barrenjoey Country Disclaimers

The following disclaimers sets out the scope of Barrenjoey Advisory and Barrenjoey Markets (together “**Barrenjoey**”) activities in jurisdictions other than Australia. You must be ‘wholesale clients’ within the meaning of section 761G of the Corporations Act, ‘Market Counterparties’ as defined in the Glossary module of the ADGM FSRA Rulebook (in relation to Barrenjoey’s fixed income business), and within a category of professional or institutional investor in your jurisdiction that is permitted to use Barrenjoey’s services or exempt from such category of professional or institutional investor in accordance with the Applicable Law (as defined in Barrenjoey’s Terms and Conditions of Business) of your jurisdiction in order to use Barrenjoey’s services.

Brazil

The securities may not be offered or sold to the public in Brazil. Accordingly, the securities have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the “CVM”), nor have been submitted to the foregoing agency for approval. Documents relating to the securities, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

Canada (Alberta, British Columbia, Manitoba, Ontario, Quebec only)

Barrenjoey relies on the International Dealer and International Advisor Exemption under the Canadian Securities Administrators National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations. Please refer to the [Notice for Canadian clients](#) for full disclosure regarding this reliance.

Investments in securities of the type referenced in this document may only be made pursuant to applicable Canadian private placement offering documents, of which this material is not a part. Canadian private placement offering documents will be provided to you upon request for the purpose of any investment you may wish to make in any securities referenced in this document where applicable.

France

Barrenjoey is not licenced as a credit institution or an investment firm in France.

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

No person shall offer or sell in Hong Kong, by means of any document, any securities other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the “**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO).

No person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, offer or document relating to the securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Japan

WARNING: The contents of this document have not been reviewed by any regulatory authority in Japan. The securities that may be offered by us to you are not and will not be registered in Japan pursuant to the Financial Instruments and Exchange Act. Please note that (1) securities may not be offered or sold in Japan by means of this document or any other document other than to Qualified Financial Institutions within the meaning of item (i) of Article 17-3 of the Order for Enforcement of the Financial Instruments and Exchange Act (Kinyu Shohin Torihiki Ho Sekou Rei).

New Zealand

Barrenjoey is not licensed to operate a "financial product market" under the Financial Markets Conduct Act 2013 (N.Z.). Barrenjoey and its affiliates do not operate a financial product market in New Zealand that is regulated under the Financial Markets Conduct Act 2013 (N.Z.).

This communication and the information contained in or accompanying this communication are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (N.Z.) (the "**Financial Markets Conduct Act (N.Z.)**").

This communication and the information contained in or accompanying this communication have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the Financial Markets Conduct Act (N.Z.). This communication and the information contained in or accompanying this communication are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any interests described in these materials in New Zealand will be made only:

- (a) to a person who is an "investment business" within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (b) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (c) to a person who is "large" within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (d) to a person who is a "government agency" within the meaning of clause 40 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (e) to a person who is an "eligible investor" within the meaning of clause 41 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (f) in other circumstances where there is no contravention of the Financial Markets Conduct Act (N.Z.) (or any statutory modification or re-enactment of, or statutory substitution for, the Financial Markets Conduct Act (N.Z.)).

This is general information, it does not take into account your financial situation, needs, goals or risk tolerance and is not a financial advice service under the Financial Markets Conduct Act 2013 (N.Z.).

Qatar

The materials contained herein are not intended to constitute an offer, sale or delivery of the products or other securities under the laws of Qatar. The products and/or the provision of our services have not been and will not be authorised by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or the Qatar Central Bank in accordance with their regulations or any other regulations in Qatar. The products are not and will not be traded on the Qatar Stock Exchange.

Singapore

This document is only intended to be distributed to persons who hold a capital markets services licence in Singapore (or is otherwise exempt under the Securities and Futures Act 2001 (the “SFA”)) or other institutional investors, or expert investors (as defined in the SFA).

Switzerland

This electronic communication, which may contain Advertising as defined in Art. 95 para. 1 of the Financial Services Ordinance, is distributed by Barrenjoey Markets to institutional or professional clients as defined in the Financial Services Act. Where applicable, structured products are not issued, guaranteed or secured in an equivalent manner by a Swiss bank, insurance company or securities firm, or a foreign institution that is subject to equivalent prudential supervision. According to Art. 70 para 1 of the Financial Services Act (“FinSA”), this structured product may therefore only be offered and this communication may only be circulated in or from Switzerland to institutional and professional clients (as defined in FinSA).

United Arab Emirates (“UAE”)

UAE (excluding ADGM and Dubai International Financial Centre (“DIFC”))

In accordance with Decision No (13/R.M) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rulebook (“SCA Rulebook”), the products to which this electronic communication relates may only be promoted in the UAE (excluding ADGM and DIFC) as follows: (i) to a person who meets the definition of a “professional investor” under the SCA Rulebook; or (ii) following a ‘reverse’ (i.e., unsolicited) enquiry by an investor.

Further, this electronic communication does not constitute a public offer of securities in the UAE (including ADGM and DIFC) and is not intended to be a public offer.

The Securities and Commodities Authority (“SCA”) has not verified the information in this electronic communication or other documents in connection with the products and the SCA may not be held liable for the accuracy or completeness of the information contained in this electronic communication. The products to which this electronic communication relates may be illiquid or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on such products. If you do not understand the contents of this electronic communication, you should consult an authorized financial advisor.

ADGM

In relation to its fixed income business, Barrenjoey Markets has a branch, Barrenjoey Markets Pty Limited, ADGM Branch, in the ADGM, which is regulated by the ADGM Financial Services Regulatory Authority (“FSRA”) under Financial Services Permission Number 240006.

This electronic communication constitutes an Exempt Communication or is not otherwise subject to the financial promotion restriction in accordance with the Financial Services and Markets Regulation of the ADGM. It is intended for distribution only to persons of a type specified in that regulation. It must not be delivered to, or relied on by, any other person. The FSRA does not accept any responsibility for the content of the information included in this electronic communication, including the accuracy or completeness of such information. The FSRA has also not assessed the suitability of the products or services to which this electronic communication relates to any particular investor or type of investor. If you do not understand the contents of this electronic communication or are unsure whether the products or services to which this electronic communication relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser

This offer document is an Exempt Offer in accordance with the Market Rules of the FSRA. This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other Person. The FSRA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The FSRA has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The Securities to which this Exempt Offer relates may be illiquid and/or subject

to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

DIFC

This electronic communication relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority ("**DFSA**"). This electronic communication is intended for distribution only to persons of a type specified in the Markets Rules. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this electronic communication nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this electronic communication relates may be illiquid and/or subject to restrictions on their re-sale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorised financial advisor.

United Kingdom

This communication is directed at persons having professional experience in matters relating to investment or persons who fall within the prescribed thresholds to be considered high net worth entities pursuant to the Financial Services and Markets Act 2000 ("**FSMA**"). Any investment or investment activity to which this communication relates is available only to such persons or will be engaged in only with such persons. Persons who do not have professional experience in matters relating to investments or who do not fall within the prescribed thresholds to be considered high net worth entities pursuant to FSMA should not rely on this communication or its content.

United States

This communication is only intended to be distributed to persons that qualify as a Major U.S. Institutional Investor (as defined in Securities Exchange Act Rule 15a-6). Barrenjoey's registered U.S. broker-dealer for effecting transactions in accordance with Rule 15a-6 under US Securities Exchange Act 1934 with or for major U.S. institutional investors (including any transactions with Barrenjoey in securities discussed in this material) is Enclave Capital LLC.