



1-year 6-month Quanto EUR Worst of Fixed Coupon Notes on Mercedes-Benz Group AG, Novo Nordisk A/S and SAP SE

- NON-US INVESTORS ONLY - CAPITAL AT RISK - PRIVATE PLACEMENT ONLY -

Final Summary Terms and Conditions as of March 21, 2024 (Version 2.01)

All material herein is for discussion purposes only and is only a summary. Reference should be made to the Offering Circular relating to the Series P Programme for the Issuance of Warrants, Notes and Certificates by Goldman Sachs International dated November 18, 2022, as has been supplemented up to and including the Issue Date (the "**Offering Circular**"), and the Pricing Supplement, which together contain the only legally binding terms of the Note described in this material (the "**Securities**") as well as other information and risks related to the issue of the Securities. The Offering Circular is obtainable free of charge upon request and is also available on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>. Before investing in the Securities you should read the risk factors described under "**Risk Information**" below and in the Offering Circular. The Pricing Supplement may describe additional risk factors relating to the Securities.

Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Offering Circular and the Pricing Supplement.

These Securities are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and are Specified Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04-N12) and the Notice on Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore).

Warning: The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. This is a complex product and investors are advised to exercise caution in relation to any offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you should clarify with the intermediary or seek independent professional advice.

PRODUCT

Category	Equity Linked Notes
Issue Size	EUR 100,000
ISIN	XS2773440412
Common Code	277344041
Valor Number	133043100
Coupon	9.96%
Knock-out Level	100.00%
Put Strike Level	79.00%
Issue Price	100%
Denomination	EUR 50,000
Minimum Trading Size	1 Note

DATES

Trade Date	March 21, 2024
Issue Date	April 4, 2024
Expiration Date	October 6, 2025
Maturity Date	October 8, 2025

UNDERLYING BASKET

i	Underlying (i)	Bloomberg Ticker (i)	Reuters (i)	ISIN (i)	Reference Exchange (i)	Reference Currency (i)	Reference Price (Initial) (i)	Knock-out Price (i)	Put Strike Price (i)
1	Mercedes-Benz Group AG	MBG GY Equity	MBGn.DE	DE0007100000	XETRA	EUR	74.0800	74.0800	58.5232
2	Novo Nordisk A/S	NOVOB DC Equity	NOVOB.CO	DK0062498333	Nasdaq Copenhagen	DKK	888.0000	888.0000	701.5200
3	SAP SE	SAP GY Equity	SAPG.DE	DE0007164600	XETRA	EUR	174.7400	174.7400	138.0446

GENERAL INFORMATION

Redemption Amount Each Note entitles the Holder, in accordance with the Terms and Conditions of the Note and subject to an Early Redemption Event, to receive on the Maturity Date either:

a) **if all Reference Price (Final) (i) are greater than or equal to their respective Put Strike Price (i):**

Denomination x 100%

b) **if at least one Reference Price (Final) (i) is less than its Put Strike Price (i):**

the Deliverable Assets

Deliverable Assets

The number of shares of the Worst Performing Underlying calculated on the basis of the Denomination multiplied by the FX Rate (Final) (i) and divided by the Put Strike Price (i) of the Worst Performing Underlying, as determined by the Calculation Agent on the Valuation Date.

Where the result of this calculation is not a whole number, it will be rounded down to the nearest whole number and an amount in EUR (rounded to the nearest two decimal places) equal to the remaining fractional value (rounded to the nearest four decimal places) divided by the FX Rate (Final) (i) and multiplied by the Reference Price (Final) (i) of the Worst Performing Underlying on the Valuation Date shall be payable, as determined by the Calculation Agent.

Coupon Amount

Each Note entitles the Holder, in accordance with the Terms and Conditions of the Note and subject to an Early Redemption Event, to receive a Coupon Amount calculated as follows in respect of the relevant Coupon Period on the relevant Coupon Payment Date

$$\text{Denomination} \times \text{Coupon} / 12$$

Provided that the final Coupon Payment Date shall be the Observation Payment Date immediately following the Observation Date (if any) on which an Early Redemption Event has occurred.

Coupon Period (t)

t	Coupon Payment Dates
1	May 8, 2024
2	June 6, 2024
3	July 8, 2024
4	August 7, 2024
5	September 6, 2024
6	October 8, 2024
7	November 6, 2024
8	December 6, 2024
9	January 8, 2025
10	February 6, 2025
11	March 6, 2025
12	April 8, 2025
13	May 7, 2025
14	June 6, 2025
15	July 8, 2025
16	August 6, 2025
17	September 8, 2025
18	October 8, 2025

The Coupon Payment Dates are subject to adjustment in accordance with the Business Day Convention.

Early Redemption Event

If on one of the below Observation Dates (t), the Reference Price (i) of each of the Underlying is equal to or greater than its respective Knock-out Price (i), the Notes will be automatically redeemed early and each Note entitles the Holder, in accordance with the Terms and Conditions, to receive on the relevant Observation Payment Date (t), an amount equal to the corresponding Redemption Value (t) multiplied with the Denomination:

t	Observation Date (t)	Observation Payment Date (t)	Redemption Value (t)
1	October 4, 2024	October 8, 2024	100%
2	November 4, 2024	November 6, 2024	100%
3	December 4, 2024	December 6, 2024	100%
4	January 6, 2025	January 8, 2025	100%
5	February 4, 2025	February 6, 2025	100%
6	March 4, 2025	March 6, 2025	100%

7	April 4, 2025	April 8, 2025	100%
8	May 5, 2025	May 7, 2025	100%
9	June 4, 2025	June 6, 2025	100%
10	July 4, 2025	July 8, 2025	100%
11	August 4, 2025	August 6, 2025	100%
12	September 4, 2025	September 8, 2025	100%

If any such Observation Date (t) is not a Common Scheduled Trading Day, then the next following Common Scheduled Trading Day shall be the Observation Date (t).

For the purpose of this Early Redemption Event provisions, Common Scheduled Trading Day but Individual Disrupted Day shall apply.

The Observation Payment Dates are subject to adjustment in accordance with the Business Day Convention.

Worst Performing Underlying	The Underlying with the lowest Underlying Performance (Final)
Underlying Performance (Final)	In respect of each Underlying (i) and the Valuation Date, an amount determined by the Calculation Agent by using the following formula: $\frac{\text{Reference Price (Final)(i)}}{\text{Reference Price (Initial)(i)}}$
Reference Price (Final) (i)	The Reference Price (i) on the Valuation Date
Reference Price (i)	The official closing price of the Underlying (i) as determined and published by the Reference Exchange (i)
FX Rate (Final) (1)	1
FX Rate (Final) (2)	The EUR/DKK exchange rate (expressed as an amount of DKK per 1 EUR) determined by the Calculation Agent to be equal to (i) the EUR/USD exchange rate expressed as an amount of USD per 1 EUR being the mid price of EUR/USD FX Rate published on the Valuation Date by WM Performance Services Company Plc at or around 4:00 p.m., London Time, on Reuters Screen EURUSDFIXMP=WM, as determined by the Calculation Agent, divided by (ii) the DKK/USD exchange rate (expressed as the number of units of USD per DKK 1.00) determined by the Calculation Agent to be equal to (a) one (1), divided by (b) the USD/DKK exchange rate expressed as an amount of DKK per 1 USD being the mid price of USD/DKK FX Rate published on the Valuation Date by WM Performance Services Company Plc at or around 4:00 p.m., London Time, on Reuters Screen USDDKKFIXMP=WM, as determined by the Calculation Agent
FX Rate (Final) (3)	1
Valuation Date	The Expiration Date. For the purpose of this Valuation Date provision, Common Scheduled Trading Day and Common Disrupted Day shall apply.
Business Days	TARGET
Business Day Convention	Following
Listing	No listing
Secondary Trading	The Issuer intends to make a market in the Notes on a regular basis under normal market conditions, but the Issuer does not commit and is under no obligation legal or otherwise to make any market in the Notes.
Issue Size	The Issuer reserves the right to increase the Issue Size at any time.
Section 871(m)	The Issuer has determined that the Securities will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

FX Disruption Event	Applicable.
Prohibition of Sales to EEA Retail Investors	Applicable.
Prohibition of Sales to UK Retail Investors	Applicable.
Prohibition of Offer to Private Clients in Switzerland	Applicable.
Adjustments and Early Termination	The Notes may be adjusted and/or early redeemed in a number of circumstances in accordance with the Offering Circular. Unless otherwise stated herein, a Non-scheduled Early Repayment Amount is payable on the early redemption of the Notes.
Non-scheduled Early Repayment Amount	Fair Market Value, adjusted

ADDITIONAL PROVISION

Physical Settlement	Applicable. Physical delivery of the Deliverable Assets is subject to the following conditions: <ul style="list-style-type: none"> (i) the Noteholders shall be liable for all taxes and stamp duties, transaction costs, and any other costs incurred by the Issuer and any of its affiliates in the delivery of the Deliverable Assets to the Noteholders; and (ii) the Issuer shall not be obliged to deliver the Deliverable Assets if the Calculation Agent determines, in its sole discretion, that the rules and regulations in the relevant local jurisdiction or elsewhere prevailing at the time of the settlement prohibit or make it impractical, impossible or inadvisable to physically transfer the Deliverable Assets to the Noteholders. In such case the Issuer shall pay to the Noteholders in the currency of the Denomination the value of the Deliverable Assets based on the Reference Price (Final) of the Deliverable Assets.
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ISSUER INFORMATION

Issuer	Goldman Sachs International, London, UK. The Securities are not guaranteed by The Goldman Sachs Group, Inc. or any other affiliate of the Issuer or by any other person.
Issuer Rating	A1 (Moody's) / A+ (Standard & Poor's) / A+ (Fitch)
Date of Last Published Change in Issuer Rating	Moody's 28 May 2015, Standard & Poor's 16 Dec 2016, Fitch 22 Apr 2020. For more recent information and updates to our credit ratings by these agencies, please visit www.moodys.com , www.standardandpoors.com and www.fitchratings.com
Calculation Agent	Goldman Sachs International, London, UK
Governing Law	English Law
Programme	Offering Circular, Series P, dated November 18, 2022
Status	Direct, unsubordinated, unconditional and unsecured obligations of the Issuer
Form of Notes	Registered Notes
Depository	Citibank N.A. (Non-UK)
Clearing	Euroclear, Clearstream Luxembourg

Disclosure of Commission or Fees:

Notwithstanding the price specified in the Issue Price in this term sheet, the distributor may pay a price to Goldman Sachs International or an affiliate in relation to this transaction which includes a fee to the distributor. Please refer to the Pricing Supplement to the Offering Circular or contact the distributor for further details.

OFFERING INFORMATION

The Offering Circular does not constitute a prospectus for the purposes of Article 6 (or a base prospectus for the purpose of Article 8) of the EU Prospectus Regulation (as defined below) or UK Prospectus Regulation (as defined below), and has been prepared on the basis that any offer of Securities in any member state of the EEA or the United Kingdom will not require the publication of a prospectus in that jurisdiction.

The Programme and the Issuer are not authorised or recognised by the Monetary Authority of Singapore and the Securities are not allowed to be offered to the retail public. This document, the Offering Circular and the Pricing Supplement are not a prospectus as defined in the Securities and Futures Act 2001, as amended or modified (the "SFA") and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him or her.

You agree that: (i) you will not offer, sell or deliver any of the Securities described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities.

Where you receive a selling commission from Goldman Sachs you confirm that such payment complies with all applicable law in the territory into which you distribute the Securities, including where applicable that you have disclosed the nature and amount of the payment to the extent you are required to do so.

RISK INFORMATION

THESE SECURITIES ARE SUBJECT TO CAPITAL AT RISK. THERE IS A RISK THAT YOU COULD LOSE ALL OF YOUR INVESTMENT.

References to “**Goldman Sachs**” refer to Goldman Sachs International and its affiliates.

Credit risk: Investors in the Securities are exposed to the creditworthiness of the Issuer. These Securities are not guaranteed by any person.

Volatility: These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

Leverage: Where an investment is subject to leverage, the effective exposure to the underlying asset or payment reference is increased. Leverage may expose investors to increased losses where the value of the asset(s) underlying the Securities including, but not limited to, equities, rates, foreign exchange, commodities, bonds, indices, exchange traded funds, financial instrument or other underlying assets or a combination of any of them (collectively, the “**Underlying Assets**”) fall. Leverage can be embedded in derivative components of complex financial instruments.

Combining investment types: These Securities may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of loss of the initial investment or an enhanced return.

Investment return: The price of these Securities and the income generated, if any, may go down or up. You may realize losses on any investment made and you may get back nothing at all. Risks include, but are not limited to, the following:

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of Goldman Sachs, the value of any Underlying Assets and certain actions taken by Goldman Sachs (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.
- In the case of Securities referencing one or more Underlying Assets, changes in the price of the Securities may not correlate to changes in the value of the Underlying Assets; any declines or gains in the value of one Underlying Asset may be more than offset by movements in the value of other Underlying Assets.
- The price of these Securities may be adversely affected by trading and other transactions by Goldman Sachs relating to the Securities and/or any Underlying Assets
- The price of these Securities could be significantly impacted by determinations that Goldman Sachs may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.
- If the return on the Securities is subject to a cap, you will not participate in any positive return of the Underlying Asset(s) over and above the cap, and you may therefore receive a lower return than if you had invested directly in the Underlying Asset(s).

Relevant Information: Goldman Sachs may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to information relating to these Securities, and/or any Underlying Assets and any derivative instruments referencing them (together “**Relevant Instruments**”). Goldman Sachs will not be obliged to disclose any such Relevant Information to you.

No Exchange Guarantee nor Contract Ownership: These Securities are not guaranteed by an exchange nor does it result in the ownership of any futures contracts.

No Liquidity: There may be no market for these Securities. An investor must be prepared to hold them until the Maturity Date. Goldman Sachs may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

Valuation: Assuming no change in market conditions or other factors, the value of these Securities on the Issue Date may be significantly less than the execution price on the Trade Date. If you unwind your investment early, you may receive less than the stated Redemption Amount because the original Issue Price included the compensation paid to the Issuer and/or its agents or affiliates with respect to the Securities and the cost of hedging the Issuer’s obligations under the Securities which includes an estimated profit component, and may include inducements and/or commissions and/or other related fees paid by the Issuer to distributors (if any) as payment for distribution services.

Price Discrepancy: Any price quoted for these Securities by Goldman Sachs may differ significantly from (i) the Securities’ value determined by reference to Goldman Sachs pricing models and (ii) any price quoted by a third party.

Foreign Exchange: Securities denominated in or linked to foreign currencies are subject to fluctuations in exchange rates, which can be affected by economic factors including inflation rates in the countries concerned, interest rate differences between the

respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks, or occurrence of market disruption events, that could have an adverse effect on the value or price of, or income derived from, the investment.

Physical Delivery: If Physical Settlement is applicable, the Securities may be redeemed at maturity by the delivery of the Deliverable Assets. Investors are exposed to the issuer of, and the risks associated with, such Deliverable Assets. The value of such Deliverable Assets may be less than the invested amount and may be worthless. Any fluctuations in the price of the Deliverable Assets to be delivered after the end of the term of the Securities will be borne by the investors until the actual delivery. Further, investors may be subject to documentary or stamp taxes in relation to the delivery. Settlement disruption may occur and the Issuer may elect to (i) postpone the delivery date and/or (ii) effect delivery through an alternate manner and/or (iii) pay a cash amount instead.

Exchange Traded Fund: If the Securities are linked to an exchange traded fund ("ETF"), investors are exposed to the political, economic, currency and other risks related to the ETF's underlying index. Where derivatives are used by the ETF, investors are exposed to the credit risks of the counterparties who issued the derivatives. Further, potential contagion and concentration risks of the derivative issuers should be taken into account. Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realise the collateral. A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of the derivatives may result in losses. There may be disparity between the performance of the synthetic ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses. Where the index/market that the synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the synthetic ETF in line with its net asset value ("NAV") may be disrupted, causing the synthetic ETF to trade at a higher premium or discount to its NAV. Investors should read the offering materials of the ETF and understand the risks involved before investing in the Securities. Goldman Sachs is not responsible or liable for such materials.

Section 871(m) of the U.S. Internal Revenue Code: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30% (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Securities, the Securities will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Securities for United States federal income tax purposes.

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No Representation: Goldman Sachs makes no representations as to (a) the suitability of the Securities for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Securities or (c) the future performance of the Securities either in absolute terms or relative to competing investments. Changes in the creditworthiness or performance of the Securities or any Underlying Asset may affect the value of the Securities and could result in it redeeming or being valued at zero.

Not Complete Information: This termsheet does not completely describe the merits and risks of the Securities and will, if a transaction results, be superseded by final legal documentation which may contain deemed representations by investors regarding, among other things, offer, resale and hedging of the Securities.

No Advice: This material should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly clients should consider whether the Securities described herein are suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. Goldman Sachs is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary. Goldman Sachs does not accept any responsibility to update any opinions or other information contained in this material.

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No prospectus: This document is not, and under no circumstances is to be construed as a prospectus or advertisement.

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No bank deposits: The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

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- to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation);
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities shall require Goldman Sachs to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in any member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

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- to any legal entity which is a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder (the "**UK Prospectus Regulation**");

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation);
- in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities shall require Goldman Sachs to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of the provision above, the expression an “offer of Securities to the public” in relation to any Securities in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

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Where the Securities or the Non-CIS Reference Items (as the case may be) 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 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 of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities or the Non-CIS Reference Items (as the case may be) pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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to:

- (i) Professional Clients who are not natural persons;
- (ii) a specific group of investors who number less than 50; or
- (iii) investors who are paying at least USD 100,000 or an equivalent amount in another currency to acquire the Securities.

This document and the Offering Circular must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document and the Offering Circular nor taken steps to verify the information set out in them, and has no responsibility for them.

The Securities to which this document and the Offering Circular relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and/or distributors of the Securities offered should conduct their own due diligence on the Securities.

If you do not understand the contents of this document and the Offering Circular you should consult an authorised financial advisor.