

Private Placement Memorandum



MAREX GROUP LIMITED

(Incorporated with limited liability under the laws of Bermuda with registered number 202505104)
as Issuer

MAREX FINANCIAL

(Incorporated and registered with unlimited liability in England and Wales with registered number 05613061)
as Issuer

PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

This document (as may be supplemented from time to time, the "Private Placement Memorandum") constitutes a private placement memorandum in respect of the Programme (as defined below). Any Securities (as defined below) issued on or after the date of this Private Placement Memorandum are issued subject to the provisions herein, if so provided in the Pricing Supplement (as defined below) prepared in relation to such Securities. This Private Placement Memorandum does not constitute a prospectus for the purpose of Article 6 of Regulation (EU) 2017/1129, as amended (the "EU Prospectus Regulation") or for the purpose of the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). This Private Placement Memorandum has not been reviewed or approved by any Swiss prospectus reviewing body (Prüfstelle). This is not a prospectus for the purposes of the Swiss Federal Financial Services Act ("FinSA"), may not be used for a public offering in Switzerland requiring such prospectus and the relevant Issuer will not be responsible for the content of this document in relation to any offering which requires such a prospectus.

Marex Group Limited and Marex Financial (the "**Issuers**") and each an "**Issuer**") may from time to time issue warrants or other similar instruments (the "**Warrants**"), certificates or other similar instruments (the "**Certificates**" and together with the Warrants, the "**Instruments**") and notes or other similar instruments (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**") under the Programme for the Issuance of Warrants, Notes and Certificates (the "**Programme**") described in this Private Placement Memorandum. The Securities will have the terms and conditions described in this Private Placement Memorandum, as completed and (if applicable) amended, in the case of each issue of Securities, by a pricing supplement (the "**Pricing Supplement**") specific to each issue of Securities.

This Private Placement Memorandum may be updated and replaced in its entirety from time to time.

Warning: This Private Placement Memorandum has not been reviewed or approved by any competent authority for the purposes of the EU Prospectus Regulation and/or the POATRs or by any stock exchange which constitutes a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments ("MiFID II") or for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (as amended, "UK MiFIR") or by any other regulator in any other jurisdiction. This means that the document is not a prospectus for the purposes of the EU Prospectus Regulation and/or the POATRs, may not be used for an offering requiring such prospectus, and the relevant Issuer will not be responsible for the content of this document in relation to any offering which requires such a prospectus.

This Private Placement Memorandum has been prepared on the basis that any offer of Securities in any member state of the European Economic Area (the "EEA") or in the United Kingdom (UK) will be made pursuant to an exemption from the requirement to produce a prospectus under the EU Prospectus Regulation and/or the POATRs for offers of Securities. Further, investors should be aware that (i) this Private Placement Memorandum may not include the same level of disclosure required by the EU Prospectus Regulation or other relevant national or EU legislation and/or by the POATRs and (ii) if an investor acquires Securities under this Private Placement Memorandum it will not have any recourse to the relevant Issuer under any EU Prospectus Regulation and/or POATRs related liability regime, including but not limited to provisions for compensation arising under Section 90 of the Financial Services and Markets Act 2000 (the "FSMA") in the UK.

The date of this Private Placement Memorandum is 1 July 2026. This Private Placement Memorandum replaces the Private Placement Memorandum dated 14 September 2022 and may be updated and replaced in its entirety from time to time.

IMPORTANT INFORMATION

Investing in the Securities may involve exposure to derivatives and may, depending on the terms of the particular Securities, put the investor's capital at risk and the investor may lose some or all of its investment. Also, if the relevant Issuer fails or goes bankrupt, the investor will lose some or all of its investment.

The Securities are not bank deposits and are neither insured nor guaranteed by any governmental agency: 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.

Credit Risk: In the case of Securities linked to Underlying Asset(s), although the return on the Securities will be based on the performance of the Underlying Asset(s), the payment of any amount due on the Securities is subject to the credit risk of the relevant Issuer. This is also the case for Securities not linked to any Underlying Asset. The Securities are unsecured obligations of the relevant Issuer. Investors are dependent on the ability of the relevant Issuer to pay all amounts due on the Securities, and therefore investors are subject to its credit risk and to changes in the market's view of its creditworthiness. The payment of any amount due on the Securities is not guaranteed by any entity.

Risks: Before purchasing Securities, investors should consider carefully the information in this Private Placement Memorandum, including the section entitled "Risk Factors" below on pages 13 to 38 and the risk factors in any applicable Specific Product Conditions.

Responsibility: The Issuers accept responsibility for the information contained in this Private Placement Memorandum and to the best of the knowledge of the Issuers (having taken all reasonable care to ensure that such is the case), the information contained in the Private Placement Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information in this Private Placement Memorandum has been sourced from a third party, such information has been accurately reproduced and, so far as the Issuers are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

IMPORTANT – EEA AND UK RETAIL INVESTORS

EEA Retail Investors: If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", 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 MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), 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 Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the relevant Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described in the above paragraph and in such legend shall no longer apply.

UK Retail Investors: If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a client, as defined in point (7) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") ("UK MiFIR"), who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the DISC.

Restrictions under the EU Prospectus Regulation and/or POATRs: This Private Placement Memorandum has been prepared on the basis that any offer of Securities in any member state of the European Economic Area (each, a "Relevant State") or in the United Kingdom will be made pursuant to an exemption under the EU Prospectus Regulation and/or the POATRs, from the requirement to publish a prospectus for offers of Securities.

Accordingly, any person making or intending to make an offer in that Relevant State of Securities which are the subject of a placement contemplated in this Private Placement Memorandum by the relevant Pricing Supplement may only do so in circumstances in which no obligation arises for the relevant Issuer 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 in relation to such offer.

Any person making or intending to make an offer in the United Kingdom of Securities which are the subject of a placement contemplated in this Private Placement Memorandum by the relevant Pricing Supplement may only do so in circumstances in which no obligation arises for the relevant Issuer to publish a prospectus pursuant to the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook or supplement a prospectus pursuant to those rules in relation to such offer.

The relevant Issuer has not authorised and does not authorise any offer of Securities which would require the Issuers or any other entity to publish a prospectus in respect of such offer.

An application for admission to trading has been made to the Vienna Stock Exchange for the Programme and/or the Securities to be included in the Vienna MTF of the Vienna Stock Exchange which is a multilateral trading facility (MTF) within the meaning of MiFID II operated by the Vienna Stock Exchange. The relevant Pricing Supplement will specify whether the Securities are to be listed on the Vienna MTF or another market or will be unlisted.

Potential for discretionary determinations by the relevant Issuer or the Calculation Agent under the Securities: Under the terms and conditions of the Securities, following the occurrence of certain events – relating to the relevant Issuer, the relevant Issuer's hedging arrangements, its hedge positions, the Underlying Asset(s), taxation, the relevant currency or other matters – outside of the relevant Issuer's control, the relevant Issuer or the Calculation Agent may determine in its discretion to take one of the actions available to it in order to deal with the impact of such event on the Securities or the relevant Issuer or both. These actions may include (i) adjustment to the terms and conditions of the Securities, (ii) substitution of the Underlying Asset(s) or (iii) early redemption or exercise of the Securities. Any such discretionary determination by the relevant Issuer or the Calculation Agent could have a negative impact on the value of the Securities. See, in particular, "Risk Factors" – risk factor 7 (*Risks associated with discretionary powers of the Issuer and the Calculation Agent including in relation to the hedging arrangements*) below.

Important U.S. Legal Notices: None of the Securities and any securities to be delivered upon exercise or settlement of the Securities have been, nor will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws; and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission (the "CFTC") under the United States Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act"). Except as provided below, the Securities may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")).

Securities relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain of the Securities may not be offered, sold or resold in or into the United States without an applicable exemption under the Commodity Exchange Act. Unless otherwise stated in the relevant Pricing Supplement, such Securities may not be offered, sold or resold in the United States and the Issuers reserve the right not to make payment or delivery in respect of such a Security to a person in the United States if such payment or delivery would constitute a violation of U.S. law.

The Securities have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or any state securities commission in the United States nor has the SEC or any state securities commission passed upon the accuracy or the adequacy of this Private Placement Memorandum. Any representation to the contrary is a criminal offence in the United States.

Post-issuance Reporting: The Issuers do not intend to provide any post-issuance information and have not authorised the making or provision of any representation or information regarding the Issuers or the Securities other than as contained or incorporated by reference in this Private Placement Memorandum, in any other document prepared in connection with the Programme or any Pricing Supplement or as expressly approved for such purpose by the Issuers. Any such representation or information should not be relied upon as having been authorised by the Issuers. The delivery of this Private Placement Memorandum or any Pricing Supplement shall not, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Issuers since the date hereof or, as the case may be, the date upon which this Private Placement Memorandum has been most recently supplemented.

Restrictions on the distribution and use of this Private Placement Memorandum and any Pricing Supplement: The distribution of this Private Placement Memorandum and any relevant Pricing Supplement and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Private Placement Memorandum or any Pricing Supplement comes are required by the Issuers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this Private Placement Memorandum, any Pricing Supplement and other offering material relating to the Securities, see "Selling Restrictions" below.

This Private Placement Memorandum and any Pricing Supplement may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not permitted or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Securities or the distribution of this Private Placement Memorandum in any jurisdiction where any such action is required. Furthermore, this Private Placement Memorandum and any Pricing Supplement may only be used for the purposes for which it has been published.

No person is or has been authorised by the Issuers to give any information or to make any representation not contained in or not consistent with this Private Placement Memorandum, any Pricing Supplement or any other information supplied in connection with an offering of Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers.

In this Private Placement Memorandum, references to the "**Conditions**" are: (1) in relation to Notes, references to the General Note Conditions (as completed, amended and/or replaced by any of the Specific Product Conditions (if applicable) which are contained in the product supplements in the Annexes to this Private Placement Memorandum) set out below in this Private Placement Memorandum and, in relation to any particular Tranche or Tranches of Notes, references to such General Note Conditions (as completed, amended and/or replaced by any of the Specific Product Conditions (if applicable)) as completed and (if applicable) amended to the extent described in the relevant Pricing Supplement; and (2) in relation to Instruments, references to the General Instrument Conditions (as completed, amended and/or replaced by any of the Specific Product Conditions (if applicable) which are contained in the product supplements in the Annexes to this Private Placement Memorandum) set out below in this Private Placement Memorandum and, in relation to any particular Tranche or Tranches of Instruments, references to such General Instrument Conditions (as completed, amended and/or replaced by any of the Specific Product Conditions (if applicable)) as completed and (if applicable) amended to the extent described in the relevant Pricing Supplement.

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HOW TO USE THIS PRIVATE PLACEMENT MEMORANDUM

What is this document for?

This document (the "**Private Placement Memorandum**"), including the information incorporated by reference within it, is intended to provide investors with information necessary to enable them to make an informed investment decision before purchasing Securities.

What is this document?

This Private Placement Memorandum is intended for private placements of warrants ("**Warrants**"), certificates ("**Certificates**" and together with Warrants, "**Instruments**") and notes ("**Notes**", and together with Warrants and Certificates, "**Securities**"), which do not require the publication of a prospectus for the purposes of the EU Prospectus Regulation and/or the POATRs. It is not a prospectus for the purposes of the EU Prospectus Regulation and/or the POATRs and may not be used for an offering requiring such a prospectus. It has been prepared on the basis that any offer of Securities in any member state of the European Economic Area or in the United Kingdom will be made pursuant to an exemption from the requirement to produce a prospectus under the EU Prospectus Regulation and/or the POATRs for offers of Securities. As a result (i) this document may not include the same level of disclosure required by the EU Prospectus Regulation and/or the POATRs and (ii) the investor will not have any recourse to the relevant Issuer under any EU Prospectus Regulation and/or POATRs related liability regime, including but not limited to, provisions for compensation arising under Section 90 of the FSMA in the UK. This Private Placement Memorandum may be supplemented and/or replaced from time to time.

Who are the Issuers?

The Securities will be issued by Marex Financial or Marex Group Limited (the "**Issuers**" and each an "**Issuer**"), as determined in the applicable Pricing Supplement. The payment obligations and delivery obligations of the Issuers are not guaranteed by any entity. This means that payments of principal and interest (if any) and any delivery obligations are subject to the relevant Issuer's financial position and its abilities to meet its obligations.

What are the terms and conditions of the Securities?

The contractual terms of any particular issuance of Securities will be comprised of the terms and conditions of the Notes set out below (the "**General Note Conditions**") or the terms and conditions of the Instruments set out below (the "**General Instrument Conditions**"), as the case may be, as completed by a separate pricing supplement which is specific to that issuance of Securities (the "**Pricing Supplement**"). The General Note Conditions or the General Instrument Conditions, as the case may be, may be completed and/or amended, if so specified in the relevant Pricing Supplement, by certain additional product conditions set out in the product supplements in the Annexes to this Private Placement Memorandum (the "**Specific Product Conditions**") depending on the type of product which the particular issuance of Securities is linked to. The Specific Product Conditions include the Share Linked Conditions, the Index Linked Conditions, the FX Linked Conditions, the Futures Contract Linked Conditions, the Fund Linked Conditions, the Debt Security Linked Conditions and the Credit Linked Conditions.

What other documents do I need to read?

This Private Placement Memorandum (including the information incorporated by reference within it) contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the relevant Issuer and the rights attaching to the Securities. The information regarding the relevant Issuer may itself incorporate further information by reference from publicly available documents. In addition, some of the information relating to the terms of the Securities is completed in the Pricing Supplement. Investors should read the documents incorporated by reference herein, as well as the Pricing Supplement in respect of such Securities, together with this Private Placement Memorandum. Documents will be made available on the website www.marex.com.

SUMMARY

The following summary (the "Summary") should be read as an introduction to this Private Placement Memorandum and is qualified in its entirety by the more detailed information appearing elsewhere in this Private Placement Memorandum. Any decision to invest in the Securities should therefore be based on consideration of this Private Placement Memorandum as a whole (including the documents incorporated by reference). Terms used in this Summary but not defined have the meanings given to them elsewhere in the Private Placement Memorandum. In relation to any particular Securities, the information in this Summary may be supplemented and/or modified by the relevant Pricing Supplement.

Issuers:	Marex Group Limited and Marex Financial.
Risk factors relating to the Issuers:	Purchasers of Securities will be exposed to the creditworthiness of the relevant Issuer. Each of the Issuers faces a variety of risks that are substantial and inherent in its businesses including market, credit, liquidity, operational, legal and regulatory risks. The above is a summary only: investors should read "Risk Factors" below.
Programme:	The Securities will be issued under the Programme for the Issuance of Warrants, Notes and Certificates of Marex Group Limited and Marex Financial. In addition to this Private Placement Memorandum, Securities under the Programme may be offered by one or more other offering documents.
Types of Securities which may be issued under the Programme:	Under the Programme, each of the Issuers, subject to compliance with all relevant laws, regulations and directives, may from time to time issue: (a) debt securities, including Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Instalment Notes, Share Linked Notes, Index Linked Notes, FX Linked Notes, Futures Contract Linked Notes, Fund Linked Notes, Debt Security Linked Notes, Credit Linked Notes, Other Variable Linked Notes, a combination of any of the foregoing or any other kind of Note; and (b) Warrants or Certificates or other similar instruments, including Share Linked Instruments, Index Linked Instruments, FX Linked Instruments, Futures Contract Linked Instruments, Fund Linked Instruments, Debt Security Linked Instruments, Other Variable Linked Instruments, or any other kind of Instrument.
Method of Issue and Terms and Conditions of the Securities:	The Securities will be issued in series (each, a "Series"). Each Series may comprise one or more tranches (each, a "Tranche") issued on the same or different issue dates. Each Tranche shall be issued pursuant to this Private Placement Memorandum and an associated Pricing Supplement prepared in connection with a particular Tranche or Tranches of Securities. Such Pricing Supplement will, for the purposes of that Tranche or Tranches only, complete and (if applicable) amend the General Instrument Conditions or General Note Conditions, as applicable (as completed, amended and/or replaced by any of the Specific Product Conditions (if applicable) which are contained in the product supplements in the Annexes to this Private Placement Memorandum) as set forth in this Private Placement

Memorandum and must be read in conjunction with this Private Placement Memorandum.

BEFORE MAKING A DECISION TO PURCHASE SECURITIES, INVESTORS MUST REVIEW THE PRICING SUPPLEMENT RELATING TO THE SECURITIES TO UNDERSTAND WHAT THE RELEVANT UNDERLYING ASSET(S), IF ANY, ARE AND TO SEE HOW THE POTENTIAL RETURN ON THE SECURITIES IS TO BE DETERMINED, TOGETHER WITH THE OTHER TERMS OF THE PARTICULAR SECURITIES.

Issue Price: Securities may be issued at any issue price. The issue price will be specified in the relevant Pricing Supplement.

Dealer: The Dealer of each Tranche of Securities shall be Marex Financial or such other entity specified as such in the relevant Pricing Supplement.

Status of the Securities: The Securities will constitute direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves.

Form and Transfer of Securities: *Global Securities and Clearing Systems Generally*

Unless otherwise specified in the relevant Pricing Supplement, each Tranche of Securities will at all times be represented by a global warrant, a global certificate or a global note (in any such form, the "**Global Security**") deposited on the issue date specified in the relevant Pricing Supplement with, in the case of Securities held in a Clearing System, a common depository (which shall at all times be an entity located outside the United Kingdom) for Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") (together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") or such other clearing system as may be specified in the relevant Pricing Supplement, or, in the case of global registered notes issued under the new safekeeping structure (the "**NSS**"), deposited with one of the International Central Securities Depositories (Euroclear or Clearstream, Luxembourg) acting as a common safekeeper (the "**Common Safekeeper**") and registered in the name of a nominee of the Common Safekeeper.

Transfers of Securities in Clearing Systems

Transfers of Securities which are held in a Clearing System may be effected only through the Clearing System(s) in which the Securities to be transferred are held. Title will pass upon registration of the transfer in the books of the relevant Clearing System(s) and in accordance with the local laws, regulations and/or rules governing such Clearing Systems.

Eurosystem eligibility: If specified in the relevant Pricing Supplement, registered form global Notes held under the new safekeeping structure (NSS) may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any time or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However there is no guarantee that such Notes will be recognised as eligible collateral. Any other

Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day operations by the Eurosystem.

Currency:

Securities may be denominated in such currency as specified in the relevant Pricing Supplement, subject to compliance with applicable legal and/or regulatory and/or central bank requirements. See also "FX Disruption Event" below.

Maturities of Notes:

Securities may have such maturity as specified in the relevant Pricing Supplement subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Any Notes having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the relevant Issuer.

Denominations:

Securities will be issued in such denominations (if any) as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Interest:

The relevant Pricing Supplement shall specify whether the Securities shall bear interest and, if so, whether such interest is linked to the performance of one or more Underlying Assets, or at fixed rates, or floating rates, or other variable rates.

The amount of interest payable on an Interest Payment Date in respect of Securities whose interest is linked to the performance of one or more Underlying Assets will be calculated as specified in the relevant Pricing Supplement.

The amount of interest payable on an Interest Payment Date in respect of fixed rate Notes will typically be a fixed interest amount specified in the relevant Pricing Supplement.

The amount of interest payable on an Interest Payment Date in respect of floating rate Notes will be calculated as specified in the relevant Pricing Supplement on the basis of (a) a floating rate under a notional interest rate swap transaction, (b) a reference rate appearing on a screen page of a commercial information service or (c) such other basis as may be set forth in the relevant Pricing Supplement.

The amount of interest payable on an Interest Payment Date in respect of variable rate Notes will be calculated as specified in the relevant Pricing Supplement.

Payments of interest in respect of Zero Coupon Notes shall be payable where any principal is overdue. The rate of interest shall be equal to the Accrual Yield.

Settlement Amount or As set out in the relevant Pricing Supplement, each Series of Securities will entitle the Holder to receive a cash amount (in respect of Instruments, the "**Settlement Amount**" or, in respect of Notes, the "**Redemption Amount**") or physical delivery of the Underlying Assets or Deliverable Assets ("**Physical Settlement Amount**") from the relevant Issuer at final maturity. The Settlement Amount, Redemption Amount or Physical Settlement Amount, as applicable, may be determined by the Calculation Agent in accordance with a formula linked to the performance of one or more Underlying Asset(s), and shall be set out in the relevant Pricing Supplement.

If specified in the relevant Pricing Supplement, Securities may be subject to mandatory early redemption or termination which may be contingent on the performance of one or more Underlying Asset(s) and for such early redemption or termination amount as specified in the relevant Pricing Supplement. Securities may also be subject to early redemption or termination upon (i) (if so specified in the relevant Pricing Supplement) optional redemption (as discussed below), (ii) upon the occurrence of certain events in relation to the Underlying Asset(s) in accordance with the relevant Specific Product Conditions and/or as specified in the relevant Pricing Supplement and for such early redemption or termination amount as specified therein and (iii) change in law (as discussed below).

Exercise of Instruments:

The Instruments create options exercisable by the relevant Holder. There is no obligation upon any Holder to exercise their Instruments; nor, in the absence of such exercise and save where the Instruments are subject to Automatic Exercise (General Instrument Conditions 7(k), is there any obligation on the relevant Issuer to pay any amount in respect of the Instruments.

Upon exercise of any Instruments, unless the Pricing Supplement relating to such Instruments expressly provides otherwise, the Holders will be required to certify that the Instruments are not being exercised by or on behalf of a U.S. person or person within the United States and that the Instruments are not beneficially owned by a U.S. person or person within the United States.

Optional Redemption:

Securities may be redeemed before their stated maturity, in the case of the Instruments, at the option of the relevant Issuer (in whole but not in part) and, in the case of the Notes, at the option of the relevant Issuer (either in whole or in part) and/or the Noteholders, in each case, to the extent (if at all) specified in the relevant Pricing Supplement and for the optional redemption amount specified in the relevant Pricing Supplement.

Physical Settlement:

If the relevant Pricing Supplement specifies that "Physical Settlement" is applicable to the Securities, the delivery of any Physical Settlement Amount will be made in accordance with the terms of the relevant Pricing Supplement.

Holders may be required to pay certain taxes and other expenses in relation to Securities subject to physical delivery.

If the Calculation Agent determines that an event has occurred as a result of which the relevant Issuer cannot, or it is commercially impracticable for such Issuer to, effect physical settlement of all or any of the deliverable assets (a "**Physical Settlement Disruption Event**"), then the relevant Issuer may elect to (i)

postpone the delivery date and/or (ii) effect delivery through an alternate manner than originally contemplated under the terms and conditions of the Securities and/or (iii) pay a cash amount in lieu (the "**Physical Settlement Disruption Amount**").

Underlying Assets:

The interest and/or repayment terms of the Securities issued under this Programme may be linked to a number of different Underlying Assets, which may include:

- a Share (and/or dividends on a Share), including an Exchange Traded Fund, ("**Share Linked Securities**");
- an Index (and/or dividends on Shares in an Index), a futures, options or other derivatives contract on an Index ("**Index Linked Securities**");
- a foreign exchange rate ("**FX Linked Securities**");
- a futures contract ("**Futures Contract Linked Securities**");
- a fund ("**Fund Linked Securities**");
- a debt security ("**Debt Security Linked Securities**");
- credit risk of Reference Entity(ies) ("**Credit Linked Securities**");
- any other financial, economic or other measures or instruments including the occurrence or non-occurrence of any event or circumstance;
- baskets of the above; or
- any other combination of any of the above.

Relevant terms in regard to valuation, adjustments and extraordinary events in relation to certain types of Underlying Assets are as set forth in the relevant Specific Product Conditions contained in the product supplements in the Annexes to this Private Placement Memorandum. For example, subject as otherwise provided in the relevant Pricing Supplement, Share Linked Securities will be subject to the Share Linked Conditions, Index Linked Securities will be subject to the Index Linked Conditions, FX Linked Securities will be subject to FX Linked Conditions, Futures Contract Linked Securities will be subject to Futures Contract Linked Conditions, Fund Linked Securities will be subject to Fund Linked Conditions, Debt Security Linked Securities will be subject to the Debt Security Linked Conditions and Credit Linked Securities will be subject to the Credit Linked Conditions (all subject to the terms of the relevant Pricing Supplement for the particular Securities).

The Specific Product Conditions, and any other terms and conditions relating to Underlying Assets as may be set out in the relevant Pricing Supplement, provide for various adjustments and modifications which may be made to the terms and conditions of the Securities in consequence thereof, and alternative means of valuation of the Underlying Asset(s) in certain circumstances, any of which provisions could be exercised by the Calculation Agent

in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Securities.

Disruption Events:

If the Calculation Agent determines that a "**Market Disruption Event**" (which is essentially an event that may affect the valuation of the Underlying Asset or, depending on the type of Underlying Asset, possibly its content or formula including, for example, early closure or trading disruption or imposition of a "limit price" on a relevant exchange or failure to publish the value of the Underlying Asset or various other events and circumstances) or other analogous disruption event has occurred or exists on any valuation date, such date may be postponed and/or alternative provisions in respect of the valuation of the relevant Underlying Asset may apply, which provisions could be applied at the discretion of the Calculation Agent in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Securities. In the event that the valuation date of the relevant Underlying Asset is postponed, the maturity date on which cash settlement or physical delivery is made will be postponed.

Adjustments, Early Redemption or Termination due to Underlying Asset Events:

Depending on the relevant Underlying Asset(s), following certain events as set forth in the relevant Specific Product Conditions (such as, for example, an event that means the value of the Underlying Asset cannot be determined in the regular manner, an event that results in the failure to publish the value of the Underlying Asset or an event that results in significant changes to the nature of the Underlying Asset or the cancellation of the Underlying Asset, as may be applicable depending on the relevant Underlying Asset(s)), the Calculation Agent may adjust the terms and conditions of the Securities (without obtaining the prior consent of the Holders) and/or substitute the Underlying Asset and/or procure the early redemption or termination of the relevant Securities, all subject to and in accordance with the terms set forth in the relevant Specific Product Conditions.

Change in law:

Upon a Change in Law Event, the relevant Issuer shall have the right to redeem, as applicable, the Notes or Instruments on such day as shall be notified to the Holders in accordance with, as applicable, General Note Condition 21 (*Notices*) or General Instrument Condition 20 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Instrument the Non-scheduled Early Repayment Amount (which may be determined taking into account the change of applicable law) on such day. A "**Change in Law Event**" shall be deemed to have occurred upon the relevant Issuer becoming aware that, due to (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the relevant Issuer in its sole and absolute discretion) that:

- (a) its performance under the Instruments or Notes or the performance of it or that of any of its affiliates under any related hedging arrangement (whether with respect to the Underlying Asset(s) or any constituent thereof); or
- (b) the performance of any of its affiliates under the Instruments or Notes had such affiliate been an issuer of

the Instruments or Notes or under any related hedging arrangement (whether with respect to the Underlying Asset(s) or any constituent thereof) had such affiliate been a party to any such hedging arrangement

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

Hedging Disruption and Increased Cost of Hedging:

The determination of a Hedging Disruption and/or Increased Cost of Hedging (used in the terms and conditions of the Securities under the definition "**Additional Disruption Events**") in relation to the relevant Underlying Asset(s) by Marex Financial as the Calculation Agent may lead to the adjustment by the Calculation Agent of the terms and conditions of the Securities (without the consent of Holders) or the early redemption of the Securities. If the relevant Issuer redeems the Securities, the Non-scheduled Early Repayment Amount payable to the investor will be likely significantly less than the amount paid for the Securities.

Non-scheduled Repayment Amount:

Early

In the event of early redemption, unscheduled events (including for example, change in law, taxation, certain extraordinary events relating to Underlying Asset(s) or events of default) the relevant Issuer will pay to the investor the non-scheduled early repayment amount. Unless the terms of the Securities provide that "Par" is applicable, the non-scheduled early repayment amount will be determined as follows:

- (a) in the case of the non-scheduled early repayment amount being payable due to the occurrence of an event of default, on the basis of the cost of having a qualified institution expressly assume all the relevant Issuer's payment and other obligations with respect to the Securities as if no default or acceleration had occurred; or
- (b) otherwise, will be an amount determined by the Calculation Agent in good faith taking into account the remaining present value of the Securities immediately before redemption determined by reference to such factors as the Calculation Agent considers to be appropriate and adjusted to account fully for reasonable expenses and costs of the relevant Issuer including those relating to the unwinding of any underlying and/or related hedging and funding arrangements.

The non-scheduled early repayment amount may be less than the initial investment and an investor may therefore lose some or all of its investment.

Following any such early redemption of the Securities, an investor may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. Investors should consider such reinvestment risk in light of other available investments when they purchase the Securities.

FX Disruption Event:

If the Calculation Agent has determined that certain disruption events have occurred and are continuing in respect of specified settlement currencies under the Securities (including, but not limited to, an event that makes conversion or delivery of such

specified settlement currencies impossible (such event, an "**FX Disruption Event**") and such event is material in relation to the relevant Issuer's payment obligations under the Securities (including in relation to the relevant Issuer's hedge position under the Securities) then, if the relevant Pricing Supplement specifies that "FX Disruption Event" is applicable to the Securities, the forthcoming payment date shall be postponed (and no interest shall be payable in relation to such postponement). If the FX Disruption Event is still continuing on a certain longstop date (the FX Disruption Event Cut-off Date), the relevant Issuer may, by giving prior notice to Holders of such Securities, make payment of an equivalent amount in USD of the relevant amount payable under the Securities, in full and final settlement of its obligations to pay such relevant amount under the Securities.

Taxation:

Unless otherwise set out in the relevant Pricing Supplement, Holders will be liable for any taxes, including withholding tax, arising in connection with the Securities and the relevant Issuer shall not have any obligation to pay any additional amounts in respect thereof.

Listing and Admission to Trading:

If so specified in the relevant Pricing Supplement, application may be made for Securities issued under the Programme to be included in the Vienna MTF of the Vienna Stock Exchange. Securities may also be listed on any other market or may be unlisted. The relevant Pricing Supplement in respect of any Series of Securities will specify the market, if any, on which application will be made for such Securities will be listed. There can be no assurance that application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. The relevant Issuer is under no obligation to maintain any such listing, and it may discontinue such listing at any time.

Agents:

- **Fiscal Agent (Notes):** Citibank, N.A., London Branch
- **Registrar (Notes):** Citibank Europe plc
- **Transfer Agent (Notes):** Citibank, N.A., London Branch
- **Principal Programme Agent (Instruments):** Citibank, N.A., London Branch
- **Calculation Agent:** Marex Financial (unless otherwise specified in the relevant Pricing Supplement).

Governing Law:

The Securities (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Securities or their formation) shall be governed by and construed in accordance with English law.

Selling Restrictions:

There are restrictions on the sale of Securities and the distribution of the offering material in certain jurisdictions, including the United States (see "Selling Restrictions" below). Further restrictions, including restrictions on transfer, may be required in connection with any particular Tranche of Securities and will be set out in the relevant Pricing Supplement.

Risk Factors relating to the Securities:

Investors should not purchase securities unless they understand the terms and conditions of the Securities and, in particular, the extent of the exposure to potential loss, together with the characteristics and risks inherent in the relevant Underlying Asset(s) and the relevant Issuer. Investors should reach an investment decision only after careful consideration, with their own advisers, of the suitability of such Securities in the light of their particular financial circumstances and investment objectives and risk profile, and of all information set forth herein, the information regarding the relevant Securities set out in the relevant Pricing Supplement and the particular Underlying Asset(s) to which the value of the relevant Securities may relate.

Risk of Loss:

Investors may lose some or all of their investment in the Securities where:

- **The relevant Issuer fails or goes bankrupt or is otherwise unable to meet its payment or delivery obligations:** The payment of any amount due on, or the delivery of any asset(s) deliverable under, the Securities is subject to the credit risk of the relevant Issuer. The Securities are the relevant Issuer's unsecured obligations. Investors are dependent on the relevant Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the relevant Issuer's credit risk and to changes in the market's view of the relevant Issuer's creditworthiness. The Securities are not bank deposits and are neither insured nor guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The payment of any amount due on the Securities is not guaranteed by any entity.
- **The final redemption amount of the Securities is less than the purchase price, due to the performance of the Underlying Asset(s):** In the case of Securities linked to Underlying Asset(s), where the terms of the Securities do not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity, whether an investor receives some or all of the money back at maturity (and any positive return) will depend on performance of the Underlying Asset(s). Therefore, depending on the performance of the Underlying Asset(s), an investor may lose some or all of its investment.
- **The secondary sale price is less than the original purchase price:** The market price of the Securities prior to maturity may be significantly lower than the purchase price of the Securities. Consequently, if an investor sells the Securities before the stated scheduled redemption date, the investor may receive far less than the original invested amount.
- **The Securities are redeemed early due to an unexpected event and the amount the investor receives is less than the original purchase price:** The Securities may be redeemed in certain extraordinary circumstances as described in this Private Placement

Memorandum prior to scheduled maturity and, in such case, the early redemption amount paid to the investor may be less than the amount paid for the Securities.

These circumstances are more fully described in the section entitled "Risk Factors" below.

Value less than issue price:	The estimated value of the Securities (as determined by reference to pricing models used by the Issuers) at the time the terms and conditions of the Securities are set on the trade date, will be less than the original issue price of the Securities.
Liquidity risks:	The Securities may not have an active trading market and the investor may be unable to dispose of them. If either the relevant Issuer or any other affiliate does make a market for the Securities, it may cease to do so at any time without notice. Investors should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, and the price received in a secondary market sale may be less than the original invested amount.
Listing:	Securities may be listed or unlisted. If the relevant Issuer makes an application for Securities to be listed, the relevant Issuer gives no assurance that such application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. The relevant Issuer may discontinue any such listing at any time.
Leverage:	If the Securities are subject to a leverage feature, they will represent a very speculative and risky form of investment, since any loss in the value of the Underlying Asset(s) carries the risk of a disproportionately higher loss in the value of and return on the Securities.
Averaging:	If the return on the Securities (whether at maturity or otherwise) is based on the average of the applicable values of the Underlying Asset(s), if the value of an Underlying Asset(s) dramatically increases on one averaging date (but not the other averaging dates), the amount payable may be significantly less than it would have been had the amount payable been linked only to the value of that Underlying Asset(s) on that single date.
Cap:	If the return on the Securities is subject to a cap, the investor will not participate in any positive return of the Underlying Asset(s) over and above the cap, and the investor may therefore receive a lower return than if it had invested directly in the Underlying Asset(s).
"Worst-of":	If the Securities have a "worst-of" feature, the "worst-of" feature means that the investor will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance.
Issuer Call Option:	If the Securities have an issuer call option, the Securities may be redeemed early and the investor may not be able to reinvest the proceeds at an attractive rate. The relevant Issuer is under no obligation to consider the interests of holders of Securities when it determines whether or not to exercise the issuer call option, and the relevant Issuer can be expected to do so when the costs of

borrowing is lower than the interest rate on the Securities. The issuer call option is likely to limit the market value of the Securities.

Linkage to Underlying Assets: If the return on the Securities is linked to one or more Underlying Asset(s), investors should consider the following:

- Investors will be exposed to the performance of the Underlying Asset(s), which may be subject to unpredictable change over time;
- Past performance of an Underlying Asset is not indicative of its future performance;
- Investors will not have any rights of ownership in the Underlying Asset(s), and the relevant Issuer's obligations under the Securities to the investor are not secured by any assets;
- Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by the Calculation Agent in its discretion; and
- Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of the Securities may be adjusted, the underlying asset may be substituted, or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than the initial investment and the investor could lose some or all of its investment.

Adjustments or early redemption at the discretion of the relevant Issuer:

The Securities may be adjusted or redeemed by the relevant Issuer or the Calculation Agent in their discretion without the investor's consent prior to maturity following the occurrence of certain events relating to the relevant Issuer, the relevant Issuer's hedging arrangements, hedge positions, the Underlying Asset(s), taxation, the relevant currency or other matters outside of the control of Marex Financial or Marex Group Limited. Any such adjustment may have a negative effect on the value of and return on the Securities; the amount an investor receives following an early redemption may be less than the initial investment and the investor could lose some or all of its investment.

Foreign exchange risks:

There is generally foreign exchange currency exposure in respect of Securities which provide for payments to be made in a currency which is different to the currency of the Underlying Asset(s).

Interest rate risks:

Particularly in relation to fixed rate Notes that are not linked to an Underlying Asset and have a term of ten years or more, in most cases an increase in interest rates during the term of the Securities will cause their value to decrease and if an investor sells the Securities prior to maturity it will receive less than the face amount of the Securities.

Substitution:

The relevant Issuer of the Securities may be substituted with another company.

Potential conflicts of interest: Marex Group Limited and Marex Financial are subject to certain conflicts of interest between their interests and the interests of the holders of the Securities which could reduce the value of and return on the Securities, including:

- The relevant Issuer may effect transactions for its own account and may enter into one or more hedging transactions with respect to the Securities or Underlying Assets which may have a negative impact on the liquidity or value of the Securities.

The above is a summary only, and does not describe all of the material risks of the Securities. Investors should read "Risk Factors" below.

RISK FACTORS

An investment in the Securities is subject to the risks described below, together with any risk factors set out in any documents incorporated by reference. Investors should carefully review these risks as well as the terms and conditions of the Securities described herein and in the related Pricing Supplement. The Securities are a riskier investment than ordinary debt or most other securities. Also, the Securities are not equivalent to investing directly in the Underlying Asset(s) – i.e. the ordinary share, index, foreign exchange rate, futures contract, fund, debt security, credit risk of Reference Entity(ies) or some or a combination of these assets to which the return on the particular Securities depends. Investors should carefully consider whether the Securities are suited to their particular circumstances, including to consult their own professional advisers as necessary. The Issuers do not give to a prospective purchaser of Securities any assurance or guarantee as to the merits, performance or suitability of such Securities, and investors should be aware that the Issuers act as an arm's-length contractual counterparty and not as an advisor or fiduciary.

RISK WARNING OF POTENTIAL LOSS OF SOME OR ALL OF the INVESTMENT of the Investor

Investors may lose some or all of its investment in the Securities where:

- **The relevant Issuer fails or goes bankrupt or is otherwise unable to meet its payment or delivery obligations:** The payment of any amount due on, or the delivery of any asset(s) deliverable under, the Securities is subject to the credit risk of the relevant Issuer. The Securities are unsecured obligations of the relevant Issuer. Investors are dependent on the relevant Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the relevant Issuer's credit risk and to changes in the market's view of the relevant Issuer's creditworthiness. The Securities are not bank deposits, and are neither insured nor guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The payment of any amount due on the Securities is not guaranteed by any entity.
- **The final redemption amount of the Securities is less than the purchase price, due to the performance of the Underlying Asset(s):** In the case of Securities linked to Underlying Asset(s), where the terms of the Securities do not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity, whether the investor receives some or all of its money back at maturity (and any positive return) will depend on the performance of the Underlying Asset(s). Therefore, depending on the performance of the Underlying Asset(s), an investor may lose some or all of its investment.
- **The secondary sale price is less than the original purchase price:** The market price of the Securities prior to maturity may be significantly lower than the purchase price the investor pays for them. Consequently, if an investor sells the Securities before the stated scheduled redemption date, the investor may receive far less than the original invested amount.
- **The Securities are redeemed early due to an unexpected event and the amount an investor receives is less than the original purchase price:** The Securities may be redeemed in certain extraordinary circumstances as described in this Private Placement Memorandum prior to scheduled maturity and, in such case, the early redemption amount paid to the investor may be less than the amount paid for the Securities.

These circumstances are more fully described below.

A. FACTORS THAT MAY AFFECT THE RELEVANT ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES

1. Credit risks of Marex Group Limited and Marex Financial

The relevant Issuer may partially or wholly fail to meet their obligations under the Securities. Investors should therefore take the creditworthiness of the relevant Issuer of the Securities, into account in their investment decision. Credit risk means the risk of insolvency or illiquidity of the relevant Issuer, i.e. a potential, temporary or final inability to fulfil their interest and repayment obligations on time. An increased insolvency risk is typical of issuers that have a low creditworthiness.

Although the return on the Securities will be based on the performance of the Underlying Asset(s) (if applicable), the payment of any amount due on, or delivery of any asset(s) deliverable under, the Securities is subject to the credit risk of the relevant Issuer. The Securities are unsecured obligations of the relevant Issuer. In case of Securities issued by Marex Group Limited investors are dependent on Marex Group Limited's ability to pay all amounts due on, or deliver any asset(s) deliverable under, the Securities, and therefore investors are subject to the credit risk of the Marex Group Limited and to changes in the market's view of its creditworthiness. In case of Securities issued by Marex Financial investors are dependent on Marex Financial's ability to pay all amounts due on, or deliver any asset(s) deliverable under, the Securities, and therefore investors are subject to the credit risk of the Marex Financial and to changes in the market's view of its creditworthiness.

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. Investors are dependent on the relevant Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the relevant Issuer's credit risk and to changes in the market's view of the relevant Issuer's creditworthiness. The payment of any amount due on the Securities is not guaranteed by any entity.

2. Risks relating to the Marex Group Limited and Marex Financial

Marex Financial is a consolidated subsidiary of Marex Group Limited. Therefore, the ability of Marex Financial to fulfil its obligations under the Securities is affected, substantially, by the same risks as those that affect the business and operations of Marex Group as a whole, meaning Marex Group Limited and its consolidated subsidiaries, including Marex Financial ("**Marex Group**" or the "**Group**"). Therefore, references in this section to risk factors affecting Marex Group and/or its consolidated subsidiaries shall be considered risk factors affecting each of Marex Group Limited and Marex Financial (if applicable).

Set out below are risk factors which could affect the future financial performance of the Marex Group and thereby potentially affect the relevant Issuer's ability to fulfil its obligations in respect of Securities issued by it under this Programme. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties the Marex Group's businesses face. Only those risks relating to the Marex Group's operations are described of which the relevant Issuers are aware and that they consider to be material and relevant to Marex Group and its industry. To the extent that the risk factors set out in this section contain mitigating factors the inclusion of such information, in the opinion of the relevant Issuer, does not confuse the nature of the relevant risk or its materiality. There may be additional risks that the Issuers currently consider not to be material or of which it is not currently aware and any of these risks could have the effects set forth above. Investors should note that they bear the relevant Issuer's insolvency risk.

2.1 Risks Relating to the Macroeconomic Environment

- Market factors that result in subdued commodity market activity or pricing levels, such as low volatility in commodity prices and reductions in economic activity levels, have an adverse effect on the Group's business.

- Geopolitical events, terrorism and wars, such as Russia's military action in Ukraine, can cause significant market volatility, affect global macroeconomic conditions and commodity prices and could lead to a substantial slowdown in the global economy environment.
- The Group's results of operations and financial condition are directly impacted by interest rate levels, as the Group earns interest on the cash balances that the Group holds.
- The United Kingdom's withdrawal from the European Union has adversely affected, and may further adversely affect the Group.
- The Group's results of operations and financial condition could be adversely affected by changes in exchange rates.
- Factors outside the Group's control, including pandemics, terrorist attacks, extreme weather conditions or other natural disasters, may adversely affect the Group.

2.2 *Risks Relating to the Group's Business*

- Clients and their related financial institutions may default on their obligations to the Group due to insolvency, operational failure or for other reasons.
- The Group is subject to a variety of regulatory, reputational and financial risks as a result of its international operations. Non-compliance with applicable regulatory regimes could result in significant financial and reputational damage.
- Marex Group has implemented the change of the legal domicile of its parent holding company from England and Wales to Bermuda and the reorganisation of the Group to simplify its corporate structure and regulatory framework and reduce administrative burdens (the "**Redomiciliation**"), as a result of which Marex Group Limited has become the parent holding company of the Group. The Redomiciliation and related reorganisation may give rise to operational, legal, regulatory, tax, reporting or other risks, including implementation costs that are higher than planned and administrative challenges arising from interdependencies between internal processes, IT systems, reporting arrangements and external stakeholders. Any such risks could adversely affect the Group's business, financial condition or results of operations.
- OTC derivative transactions are subject to unique risks including difficulties in maintaining adequate cash funding and in modifying or terminating contracts.
- The Group may not detect, deter or prevent misconduct, errors or fraudulent activity and may suffer losses either directly or as a consequence of fines, claims or damage to its reputation.
- The Group may suffer losses and incur costs associated with legal actions.
- The Group's inability to maintain, protect and enforce the Group's intellectual property rights could harm the Group's competitive position and the Group's business and if third parties claim that the Group infringes upon or otherwise violates their intellectual property rights, the Group's operations could be adversely affected.
- The Group requires access to exchanges in the jurisdictions where it operates without which its ability to undertake some or all of its execution and clearing services would be affected.
- The Group requires access to clearing and settlement services and other market infrastructure arrangements without which its ability to undertake some or all of its activities would be affected.
- Acquisitions are an integral part of the Group's business strategy. Any failure to identify and complete acquisitions on favourable terms or to integrate acquisitions effectively could adversely impact the Group.

- The Group's future success depends to a significant degree upon the continued contributions of its key personnel, including its brokers, and its ability to recruit, train, motivate and retain them and to ensure that employment contract terms are appropriate.
- The markets in which the Group operates are highly competitive and competition could intensify in the future. If the Group is unable to continue to compete effectively for any reason, certain aspects of its business may be materially damaged.
- To remain competitive the Group must continue to develop its business. Failure to do so successfully could adversely impact the Group.
- Climate change and the transition to a lower carbon economy may lead to a decline in consumer demand and the size of the market for certain energy products.
- Software or systems failure, loss or disruption of data or data security failures, including as a result of cyberattacks or information security weakness, could limit the Group's ability to conduct its operations, could lead to a breach of regulations and contractual obligations, and could impact the Group in other ways.
- The Group will need to replace, upgrade and expand its computer and communications systems in response to technological or market developments.
- Loss of access to the Group's premises or an inability to operate from its facilities could limit the Group's ability to conduct its operations.
- Changes in judgements, estimates and assumptions made by management in the application of the Group's accounting policies may result in significant changes to the Group's reported financial condition and results of operations.

2.3 ***Risks Relating to the Group's Financial Position***

- The Group requires financial liquidity to facilitate its day to day operations. Lack of sufficient liquidity could adversely impact the Group's operations and limit the Group's future growth potential.
- Changes to the Group's credit ratings may impact its access to liquidity and future growth potential
- The Group is subject to risks in relation to its structured notes programme and EMTN programme including investor claims, litigation, regulatory scrutiny and reputational damage, which may limit the Group's ability to use the structured notes programme and EMTN programme as a source of liquidity or result in losses or reputational damage.
- A significant decrease in investor demand for the AT1 securities could adversely impact the Group's ability to issue further AT1 securities to satisfy the Group's capital requirements.
- The agreements governing the Group's credit facilities and other debt contain financial covenants that impose restrictions on the Group's business.

2.4 ***Risks Relating to Regulation***

- Failure to comply with law and regulation could subject the Group to enforcement or other action, force it to cease providing certain services, or oblige it to change the scope or nature of its operations.
- The Group's current regulatory authorisations for its operations could be withdrawn or limited, and the Group may be unable to obtain the necessary authorisations to expand its business into new jurisdictions.
- Changes in law and regulation could have direct and indirect adverse impacts on the Group, its activities and clients and market dynamics and structure.

- The Group may be required to comply with new regulation when it expands into new markets, launches new businesses or expands existing businesses, or when it acquires other companies and businesses.
- The amount of capital that the Group is required to hold or the liquidity requirements applicable to the Group may increase in the future, which could limit the Group's flexibility regarding its capital or financial structure. Failure to maintain excesses over the minimum levels of capital and liquidity required could subject the Group to action by regulators or force it to change the scope of its operations.
- The Group holds client money and is subject to significant regulatory requirements when it does so. Failure to comply with the client money rules could expose the Group to the risk of litigation or enforcement action by regulators.
- Sustainable finance and environmental, social and governance factors are key focus areas for politicians, policy makers and regulators worldwide. Failure by the Group to keep pace with the growing body of legislative and regulatory reform in this area, and regulator and client expectations, could adversely affect the Group.
- Acting as a regulated benchmark administrator would expose the Group to additional requirements and regulatory risk.
- The Group's financial position and results of operations could be adversely affected by changes in taxation rates and regimes, failure to comply with tax requirements, and from challenges by tax authorities.
- The Group may incur significant tax risks and inherit significant liabilities in connection with its acquisitions.
- Laws and regulations relating to data privacy and cross-border data transfer restrictions are complex and continue to evolve, and may subject the Group to increased costs, legal claims, fines, or reputational damage.

3. **Risks related to resolution powers**

The EU Bank Recovery and Resolution Directive (as amended, the "**BRRD**") entered into force on 2 July 2014. EU member states were required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD by 31 December 2014 and to apply those with effect from 1 January 2015, except in relation to the bail-in provisions, which were to apply from 1 January 2016 at the latest. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The majority of the requirements of the BRRD have been implemented in the UK through the UK Banking Act 2009 (as amended and related statutory instruments, the "**UK Banking Act**"). The UK Banking Act is directly applicable to UK financial institutions. Marex Financial is an investment firm to which section 89A of the Banking Act 2009 provides for modified application of the resolution regime that applies to banks under Part 1 of the Banking Act 2009. Even though Marex Group Limited is not a bank, the Group is nevertheless subject to the UK Banking Act due to its regulated subsidiaries, such as Marex Financial.

The UK Banking Act provides for a resolution regime granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), to implement resolution measures (in consultation with the PRA, the FCA and HM Treasury, as appropriate, as part of a special resolution regime) with respect to a UK financial institution (such as Marex Financial as part of the Group) where the UK resolution authority considers that the relevant institution is failing or is likely to fail, there is no reasonable prospect of other measures preventing the failure of the institution and resolution action is necessary in the public interest. An institution is considered failing or likely to fail in case it is failing or likely to fail to satisfy the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") threshold conditions for authorization to carry on certain regulated activities (within the meaning of section 55B of the FSMA) or, in the case of

a UK banking group company that is an EEA or third country institution or investment firm, that the relevant EEA or third country relevant authority is satisfied that the resolution conditions are met in respect of such entity.

The resolution powers available to the UK resolution authority include powers to:

- write down the amount owing, including to zero, or convert the relevant securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer impaired or problem assets to an asset management vehicle; and
- sell the relevant institution to a commercial purchaser.

In addition, the UK resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered and disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

Investors should assume that, in a resolution situation, financial public support will only be available to the relevant Issuer as a last resort after the relevant UK resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

Investors should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of the relevant Issuer could have a material adverse effect on the rights of holders of Securities, and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the UK resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the UK resolution authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

B. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES

1. Risks associated with the value and liquidity of the Securities

1.1 *The estimated value of the Securities (as determined by reference to pricing models used by the relevant Issuer) at the time the terms and conditions of the Securities are set on the trade date, will be less than the original issue price of the Securities*

The original issue price for the Securities will exceed the estimated value of the Securities as from the trade date, as determined by reference to the relevant Issuer's pricing models and taking into account the relevant Issuer's credit spreads. The difference between the estimated value of the Securities as of the time the terms and conditions of the Securities were set on the trade date and the original issue price is a result of many factors, including among others on issuance (the underwriting discount and commissions where permitted by applicable law), the expenses incurred in creating, documenting and marketing the Securities and the own internal funding costs of the relevant Issuer (being an amount based on what the relevant Issuer would pay to holders of a non-structured security with a similar maturity). The difference may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of these inducements, commissions and fees will be included in the Pricing Supplement and may be obtained from the relevant Issuer upon request.

In estimating the value of the Securities as of the time the terms and conditions of the Securities were set on the trade date, the relevant Issuer's pricing models consider certain variables, including principally credit spreads of the relevant Issuer, interest rates (forecasted, current and

historical rates), volatility, price-sensitivity analysis and the time to maturity of the Securities. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value an investor would receive if the investor sold the Securities in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of the Securities determined by reference to the relevant Issuer's models due to, among other things, any differences in pricing models or assumptions used by others.

1.2 *The value and quoted price of the Securities (if any) at any time will reflect many factors and cannot be predicted*

The value and quoted price of the Securities (if any) at any time will reflect many factors and cannot be predicted. The following factors, amongst others, many of which are beyond the relevant Issuer's control, may influence the market value of the Securities:

- the volatility – i.e. the frequency and magnitude of changes – of the levels of the Underlying Asset or basket of Underlying Assets;
- whether the Securities are linked to a single Underlying Asset or a basket of Underlying Assets;
- the level, price, value or other measure of the Underlying Asset(s) to which the Securities are linked, the participation rate, the weighting multipliers, the cap level and/or the buffer level and/or other payout term, as applicable;
- the dividend rates of the stocks underlying the Underlying Asset(s);
- economic, financial, regulatory, political, military and other events that affect stock markets generally and the stocks underlying the Underlying Asset(s) or basket of Underlying Asset(s), and which may affect the closing level of the Underlying Asset(s) or the basket closing level;
- economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset(s), and real or anticipated changes in those factors;
- interest rates and yield rates in the market;
- the time remaining until the Securities mature; and
- the relevant Issuer's creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in the relevant Issuer's credit ratings or changes in other credit measures.

If the relevant Issuer makes a market in the Securities, the price quoted by the relevant Issuer would reflect any changes in market conditions and other relevant factors, including any deterioration in the relevant Issuer's creditworthiness or perceived creditworthiness. These changes may adversely affect the value of the Securities of the investor, including the price the investor may receive for the Securities in any market making transaction. To the extent that the relevant Issuer makes a market in the Securities, the quoted price will reflect the estimated value determined by reference to its pricing models at that time, plus or minus its customary bid and ask spread for similar sized trades of structured securities and subject to the declining excess amount described in risk factor 1.1 (*The estimated value of the Securities (as determined by reference to pricing models used by the relevant Issuer) at the time the terms and conditions of the Securities are set on the trade date, will be less than the original issue price of the Securities*) above.

Further, if an investor sells the Securities, the investor will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds the investor would receive for the Securities in a secondary market sale.

If an investor sells the Securities prior to maturity, the investor may receive less than the face amount or initial purchase price of the Securities. Investors cannot predict the future performance of the applicable Underlying Asset(s) based on its historical performance.

Investors should note that the issue price and/or offer price of the Securities may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and costs may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Securities, particularly immediately following the offer and the issue date relating to such Securities, where any such fees and/or costs may be deducted from the price at which such Securities can be sold by the initial investor in the secondary market.

There is no assurance that Issuers or any other party will be willing to purchase the Securities at any price and, in this regard, the Issuers are not obligated to make a market in the Securities. See risk factor 1.4 (*The Securities may not have an active trading market; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the issue date, and this could have a negative impact on the investor's ability to sell the Securities in the secondary market*) below.

1.3 *The Securities may lose value if interest rates increase*

Particularly in relation to Fixed Rate Notes that are not linked to an Underlying Asset and have a term of ten years or more, in most cases an increase in interest rates during the term of the Securities will cause their value to decrease and if an investor sells the Securities prior to maturity it will receive less than the face amount of the Securities.

1.4 *The Securities may not have an active trading market; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the issue date, and this could have a negative impact on the investor's ability to sell the Securities in the secondary market*

Unless the relevant Issuer expressly tells otherwise, or to the extent that the rules of market on which the Securities are listed and admitted to trading require the relevant Issuer to provide liquidity in respect of the Securities, there may be little or no secondary market for the Securities and investors may be unable to sell them.

If the relevant Issuer does make a market for the Securities, the relevant Issuer may cease to do so at any time without notice to the investor and the relevant Issuer is not obligated to provide any quotation of bid or offer price(s) of the Securities which is favourable to the investor.

For those Securities for which an application will be or has been made to be listed and admitted to trading on a market, the Issuers give no assurance that such application will be accepted, that any particular Securities will be so admitted, or that an active trading market in the Securities will develop. The relevant Issuer may discontinue any such listing at any time.

Even if a secondary market for the Securities develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for the Securities in any secondary market could be substantial. See also risk factor 1.2 (*The value and quoted price of the Securities (if any) at any time will reflect many factors and cannot be predicted*) above. There may be less liquidity in the secondary market for the Securities also if they are exclusively offered to retail investors without any offer to institutional investors.

If so indicated in the Pricing Supplement, on the issue date a specified amount of Securities will be issued to and made available for sale by Marex Financial (in its capacity as a dealer), and may be included in the Vienna MTF of the Vienna Stock Exchange or any other market for purchase by investors. However, Marex Financial reserves the right to cancel some or all of the Securities held by it at any time prior to the final maturity of the Securities. Accordingly, the

aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the Issue Date, and this could have a negative impact on the investor's ability to sell the Securities in the secondary market. Any such right of cancellation by Marex Financial shall be exercised in accordance with applicable laws, the terms and conditions of the Securities and the applicable rules of the relevant stock exchange(s) and markets, including as to notification.

Investors should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, and investors should assume that they may need to hold them until they mature.

1.5 ***Risks associated with inflation***

The real return (or yield) on an investment in Securities will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a security will be.

If the terms and conditions of the Securities provide that some or all of the principal shall be repaid at maturity, such scheduled principal repayment will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative.

More generally, if the inflation rate is equal to or greater than the yield under a Security, the real yield a holder of such Security will achieve will be zero or even negative.

Accordingly, inflation may have a negative effect on the value of and return on the Securities. Investors should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Securities) before purchasing Securities.

2. **Risks associated with certain products or product features**

2.1 ***If the Securities include a leverage factor of over 100 per cent. there may be a higher risk of loss***

If the terms and conditions of the Securities provide that the amount payable (or deliverable) on the Securities is based upon the performance, price, value or level of the Underlying Asset(s) multiplied by a factor which is over 100 per cent., the Securities may have a disproportionate exposure to any negative performance of the Underlying Asset(s). In such circumstances, the Securities will represent a very speculative and risky form of investment, since any loss in the value of the Underlying Asset(s) carries the risk of a disproportionately higher loss in the value of and return on the Securities.

2.2 ***The return on the Securities may be linked to the level, price, rate or other applicable value of the Underlying Asset(s) on a number of averaging dates***

The terms and conditions of the Securities may provide that the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable levels, prices, rates or other applicable values of the Underlying Asset(s) on each of the specified averaging dates, and not the simple performance of the Underlying Asset(s) over the term of the Securities. An averaging feature could result in a lower value of and return on the Securities than if there was no averaging feature. For example, if the applicable level, price, rate or other applicable value of the particular Underlying Asset(s) dramatically increases on one averaging date (but not the other averaging dates), the return on the Securities may be significantly less than it would have been had it been linked only to the applicable level, price, rate or other value of the Underlying Asset(s) on that single date.

2.3 ***The potential for the value of the Securities to increase may be limited***

If the terms and conditions of the Securities provide that the Securities are subject to a cap, the ability of the investor to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset(s) may rise beyond the cap level over the life of the

Securities. Accordingly, the return on the Securities may be significantly less than if the investor had purchased the Underlying Asset(s) directly.

In addition, if the upside participation rate on the Securities is less than 100 per cent. and, at maturity, the final level, price, rate or other applicable value of the Underlying Asset(s) exceeds the initial level, price, rate or other applicable value of the Underlying Asset(s), the return on the Securities may be significantly less than had the investor purchased the Underlying Asset(s) or an investment linked to the Underlying Asset(s) on a leveraged or one to one basis. This is because an upside participation rate of less than 100 per cent. will have the effect of reducing the exposure to any positive return on the Underlying Asset(s).

2.4 *The "Worst-of" ("Minimum Performance", "Barrier Worst Closing Price" and "Barrier Worst Asset Performance") feature means that an investor will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance*

If the terms and conditions of the Securities provide that the return on the Securities depends on the 'worst-of' performance of the basket of Underlying Assets, an investor will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, an investor may receive no interest payments and/or could lose some or all of its initial investment.

2.5 *There may be additional risks associated with delivery of physical assets*

Where the Conditions provide for Physical Settlement, investors may receive Deliverable Assets rather than a monetary amount and will therefore be exposed to the risks associated with holding such Deliverable Assets. Investors should also refer to the risk factor entitled "*There are risks in relation to physical delivery of assets in lieu of payment of cash settlement*" in the Share Linked Supplement. In this regard, investors should in particular note that the Conditions provide for the Physical Settlement Amount to be made in accordance with General Note Condition 13(b) (*Delivery of Physical Settlement Amount via Deliverable Asset Clearing System*), which involves a delivery of the Deliverable Assets through the Deliverable Asset Clearing System. Such delivery method is subject to various conditions, including (a) the satisfaction of the DACS Physical Delivery Conditions (which includes (i) the written consent of the Issuer (at its sole and absolute discretion) and (ii) the Issuer's determination, in its sole and absolute discretion, that all Physical Delivery Conditions have been satisfied (or are otherwise waived by the Issuer)), and (b) there being no Physical Settlement Disruption Event having occurred and continuing on the Physical Settlement Date.

A Physical Settlement Disruption Event is defined broadly and refers to any event or circumstance which, in the determination of the Calculation Agent, in its sole and absolute discretion, makes it impossible, illegal, impracticable (commercially or otherwise) or unduly onerous for the Issuer or its agent to effect physical settlement of all or any of the Deliverable Assets pursuant to General Note Condition 13(b) (*Delivery of Physical Settlement Amount via Deliverable Asset Clearing System*) (including without limitation, as a result of any settlement failure for any reason or the Issuer or its agent having insufficient Deliverable Assets in relevant accounts to effect such physical settlement).

Investors should therefore be aware that there is a risk that the Notes may not necessarily settle through the Deliverable Asset Clearing System and/or that there may be a delay in the settlement of the Notes (including as a result of the occurrence of a Physical Settlement Disruption Event). If the DACS Physical Delivery Conditions should not have been fully satisfied and/or if a Physical Settlement Disruption Event should have occurred and is continuing, the Issuer, in its sole and absolute discretion, may (but is not obliged to) deliver the Deliverable Assets using such other commercially reasonable manner and subject to such terms as it may determine to be appropriate (acting in good faith and in a commercially reasonable manner) for such delivery, or alternatively, in lieu of physical settlement, redeem the Notes by payment of the Physical Settlement Disruption Amount subject to such terms as determined by the Issuer acting in good faith and in a commercially reasonable manner.

3. Risks associated with certain terms of the Securities, including adjustment, early redemption, substitution, issuer call option, exercise and amendments

3.1 *The Securities may be redeemed prior to maturity due to a change in law event, and an investor may lose some or all of its investment*

Where, due to a change in law event, the relevant Issuer's performance under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) illegal or impractical, the relevant Issuer may, in its discretion, redeem the Securities.

If the relevant Issuer elects to early redeem the Securities, if permitted by applicable law, the relevant Issuer shall pay to the investor an amount equal to the non-scheduled early repayment amount of such Securities. Unless the terms of the Securities provide that "Par" is applicable, the non-scheduled early repayment amount will be determined in the case of the non-scheduled early repayment amount being payable due to the occurrence of an event of default, on the basis of the cost of having a qualified institution expressly assume all the relevant Issuer's payment and other obligations with respect to the Securities as if no default or acceleration had occurred; or otherwise, will be an amount determined by the Calculation Agent in good faith taking into account the remaining present value of the Securities immediately before redemption determined by reference to such factors as the Calculation Agent considers to be appropriate and adjusted to account fully for reasonable expenses and costs of the relevant Issuer including those relating to the unwinding of any underlying and/or related hedging and funding arrangements.

The non-scheduled early repayment amount may be less than the initial investment and an investor may therefore lose some or all of its investment. Following any such early redemption of the Securities, an investor may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. Investors should consider such reinvestment risk in light of other available investments when they purchase the Securities.

3.2 *The Securities may be redeemed early if the Issuer has a call option and exercises it*

Where the terms of the Securities provide that the relevant Issuer has the right to call the Securities, following the exercise by the relevant Issuer of such option, an investor will no longer be able to realise its expectations for a gain in the value of such Securities and, if applicable, will no longer participate in the performance of the Underlying Assets.

Also, an optional redemption feature of Securities is likely to limit the market value of the Securities. During any period when the relevant Issuer may elect to redeem Securities, the market value of the Securities generally will not rise above the price at which they can be redeemed. This also may be true prior to the beginning of any redemption period.

Further, the relevant Issuer may be expected to redeem Securities when the cost of borrowing of the relevant Issuer is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors should consider such reinvestment risk in light of other available investments.

3.3 *The Issuer of the Securities may be substituted with another company*

The relevant Issuer may be substituted as principal obligor under the Securities by a new issuer. Whilst the new issuer will provide an indemnity in favour of the investor in relation to any additional tax or duties that become payable solely as a result of such substitution, investors will not have the right to consent to such substitution.

3.4 *There are risks in relation to the exercise of the Securities*

If the terms and conditions of the Securities provide that the Securities must be exercised in order to receive their settlement amount, and the Securities are not designated 'Automatic

Exercise Instruments', an investor must exercise its rights to receive payment in accordance with the terms and conditions of the Securities and the requirements of the relevant clearing systems or the registrar, as applicable, otherwise an investor may lose its investment.

3.5 *The Issuer may amend the terms and conditions of the Securities in certain circumstances without the consent of the holders; amendments to the Securities will bind all holders thereof*

The terms and conditions of the Securities may be amended by the relevant Issuer without the investor's consent as a holder of the Securities in any of the following circumstances:

- to correct a manifest or proven error or omission;
- where the amendment is of a formal, minor or technical nature; or
- where such amendment will not materially and adversely affect the interests of holders.

In certain other circumstances, the consent of a defined majority of holders is required to make amendments. The terms and conditions of the Securities contain provisions for holders of Securities to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all holders of Securities, including investors that did not attend or vote, or who do not consent to the amendments.

4. *Risks associated with foreign exchange rates*

4.1 *The investor may be exposed to foreign exchange risk on the Securities*

Where the terms of the Securities provide that payments will be made in a currency which is different from the currency of the Underlying Asset(s), and the Securities do not have a 'quanto' feature (as described in the next paragraph), or in the case of Underlying Asset(s) that themselves contain currency conversions (such as a global equity index that converts all stock prices to a single currency for purposes of calculating the index level), the investor may be exposed not only to the performance of the Underlying Asset(s) but also to the performance of such foreign currency, which cannot be predicted. Depreciation of the currency in which the payments under the Securities is denominated or the currency of the Underlying Asset(s) could result in a decrease in the value of and return on the Securities.

If the Underlying Asset(s) are not denominated in the currency of the Securities and at the same time only the performance of the Underlying Asset(s) in their denominated currency is relevant to the payout on the Securities, the Securities are referred to as currency-protected Securities or Securities with a 'quanto' feature. Under such 'quanto' feature, any change in the rate of exchange between the currency of the Underlying Asset(s) and the Securities is disregarded for the purposes of determining the return on the Securities. Accordingly, a 'quanto' feature means that the investor will not have the benefit of any change in the rate of exchange between the currency of the Underlying Asset(s) and the Securities that would otherwise increase the performance of the Underlying Asset(s) in the absence of such 'quanto' feature. In addition, changes in the relevant exchange rate may indirectly influence the level, price, rate or other applicable value of the relevant Underlying Asset(s) which, in turn, could have a negative effect on the value of and return on the Securities.

Further, foreign exchange fluctuations between the home currency of the investor and the currency in which payments under the Securities is denominated may affect the investor if it intends to convert gains or losses from the exercise or sale of Securities into the home currency.

Foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets; such fluctuations in rates are subject to economic factors, including, among others, 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.

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a particular concern in purchasing Securities with foreign exchange risks as described above is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country of the relevant currency or elsewhere could lead to significant and sudden changes in the exchange rate of that currency and others. These changes could negatively (or positively) affect the value of and return on the Securities as participants in the global currency markets move to buy or sell the relevant currency in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a currency that could affect exchange rates as well as the availability of the currency for a Security at its maturity or on any other payment date. In addition, the ability of the investor to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

4.2 *The occurrence of an FX Disruption Event may lead to delayed payment and/or payment in USD*

If the terms and conditions of the Securities provide that "FX Disruption" is applicable, then if the relevant currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the Securities comes due because of circumstances beyond the relevant Issuer's control, the relevant Issuer will be entitled to make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or the relevant Issuer's inability to obtain the other currency because of a disruption in the currency markets.

If the relevant Issuer made payment in U.S. dollars, the exchange rate the relevant Issuer would use would be determined based on the discretion of the Calculation Agent, or failing that, on reportings or publications of the exchange rate on the last prededing fixing day. A discretionary determination of this kind may be based on limited information and would involve significant application of discretion by the Calculation Agent. As a result, the value of the payment in U.S. dollars the investor would receive on the payment date may be less than the value of the payment the investor would have received in the other currency if it had been available, or may be zero. In addition, a government may impose extraordinary taxes on transfers of a currency. If that happens the relevant Issuer will be entitled to deduct these taxes from any payment on Securities payable in that currency.

5. *Risks associated with Securities that reference one or more Underlying Asset(s)*

5.1 *The value of and return on the Securities depends on the performance of the Underlying Asset(s)*

The return on the Securities may depend on the performance of one or more Underlying Asset(s). The level, price, rate or other applicable value of the Underlying Asset(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level, price, rate or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

Where the performance of an Underlying Asset in relation to the Securities is calculated on a "European basis" – i.e. a comparison is made between the Underlying Asset's level, price, rate or other applicable value on a start date and a future date to determine performance – the investor

will not benefit from any increase in the Underlying Asset's level, price, rate or other applicable value from the start date up to, but excluding, the specified date on which the Underlying Asset's price will be determined for the purpose of the Securities.

Where the performance of an Underlying Asset in relation to the Securities is calculated on an "Asian basis" – i.e. the average of the Underlying Asset's level, price, rate or other applicable value on a number of reference dates is used to determine the performance – the average level, price, rate or other applicable value will be lower than the highest value and therefore an investor will not benefit from the greatest increase in the Underlying Asset's level, price, rate or other applicable value from the start date.

5.2 *Past performance of an Underlying Asset is not indicative of future performance*

Investors should not regard any information about the past performance of the Underlying Asset(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future.

5.3 *Investors will not have any rights of ownership in the Underlying Asset(s)*

The Underlying Asset(s) will not be held by the relevant Issuer for the benefit of an investor and, as such, an investor will not have any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset(s).

5.4 *Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by Marex Financial in its discretion*

If Marex Financial (as Calculation Agent) determines that a disruption event in relation to the Underlying Asset(s) has occurred which affects the determination of the level, price, rate or other applicable value of the Underlying Asset(s) on any relevant day, Marex Financial may postpone the valuation and ultimately determine the level, price, rate or other applicable value in its discretion. Any such postponement and/or alternative valuation may have a negative effect on the value of and return on the Securities. In the event that the valuation day of the Underlying Asset(s) is postponed, the date on which final cash settlement or physical delivery is made on the Securities may be postponed.

5.5 *Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*

If Marex Financial (as Calculation Agent) determines that an extraordinary event (as described below in relation to certain types of Underlying Assets) has occurred in relation to the Underlying Asset(s) (such as an Extraordinary Event in relation to Shares, an Index Adjustment Event in relation to an Index and/or a Potential Adjustment Event in relation to Funds) or an Original Primary Event has occurred in relation to the Original Primary Rate(s), then the Calculation Agent or the relevant Issuer, as the case may be, may adjust the terms and conditions of the Securities (without the consent of the holders) to account for such event or the relevant Issuer may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

In the event of early redemption, the relevant Issuer will pay to the investor the Non-scheduled Early Repayment Amount. Unless the terms of the Securities provide that "Par" is applicable, the Non-scheduled Early Repayment Amount will be determined on the basis of market quotations obtained from qualified institutions or, where insufficient market quotations are obtained, will be an amount determined by the Calculation Agent to be the fair market value of the Securities immediately prior to (and taking into account the circumstances leading to) such early redemption (and the fact that such circumstances are taken into account will tend to reduce any amount payable on the Securities on early redemption), adjusted to account fully for reasonable expenses and costs of the relevant Issuer, including those relating to the unwinding

of any underlying and/or related hedging and funding arrangements. The Non-scheduled Early Repayment Amount may be less than the initial investment and payment of the Non-scheduled Early Repayment Amount may be made in a currency different from the Settlement Currency/Specified Currency, as the case may be (see the risk factor 4.1 (*The investor may be exposed to foreign exchange risk on the Securities*)). Therefore, an investor may lose some or all of its investment.

Following any such early redemption of the Securities, an investor may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. Investors should consider such reinvestment risk in light of other available investments when they purchase the Securities.

5.6 ***Risks relating to emerging markets***

Where the terms of the Securities are linked to emerging market Underlying Asset(s) or provide for payments to be made in the currency of an emerging markets jurisdiction, an investor may be exposed to additional risks from those normally associated with an investment relating to the relevant type of Underlying Asset(s). The political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, which may result in a significant risk of high inflation and currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Some of these countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or restrictions being imposed on foreign purchasers, expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of currency controls or other detrimental developments, which may financially impair investments in such countries, may be heightened. Such impairments can, under certain circumstances, last for long periods of time, i.e. weeks or years, and may result in the occurrence of market disruption events which means that no prices will be quoted for the Securities affected by such market disruption events. In addition, unanticipated political or social developments may affect the values of an underlying asset investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the underlying assets illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of the Underlying Asset(s) and consequently it may be difficult to obtain a value for the Securities.

5.7 ***Risks associated with benchmark reform***

The EU Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended by Regulation (EU) 2025/914, the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of the regulatory reform in, respectively, the EU and the UK.

Interest rates, foreign exchange rates, and indices, including equity and commodity may be within scope of one or both of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU regulated market or an EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. Since 1 January 2026, amended provisions introduced by Regulation (EU) 2025/914 apply, according to which the EU Benchmarks Regulation applies only to benchmarks that are classified as “critical” or “significant”, to EU Paris-aligned benchmarks, EU climate transition benchmarks and to certain commodity benchmarks. Other benchmarks, including those that are categorised as “non-significant” benchmarks under the EU Benchmarks Regulation, are no longer in scope of the EU Benchmarks Regulation. The EU Benchmarks Regulation also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The transitional provisions in the EU Benchmarks Regulation for administrators domiciled outside the Union (so-called third country administrators) expired on 31 December 2025. From 1 January 2026 onward, benchmarks provided by third-country administrators may only be used if they are endorsed, recognised or deemed equivalent by ESMA.

The UK Benchmarks Regulation imposes substantially the same obligations and restrictions as the EU Benchmarks Regulation, but has a narrower geographical scope. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. In-scope entities include UK benchmark administrators and UK supervised entities.

The European Securities and Markets Authority (the "**ESMA**") maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). The UK's FCA maintains a separate public register of FCA-approved benchmark administrators and approved non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**").

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation could have a material adverse impact on the value of and return on Securities linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if its administrator does not obtain recognition, endorsement or equivalence from ESMA (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU competent authority, and does not have the relevant benchmark "endorsed" by an EU supervised entity). Supervised entities shall not add new references to a relevant benchmark where, (i) the benchmark is a significant benchmark which is the subject of a public notice issued by ESMA or a competent authority in accordance with Article 24a(6) of the EU Benchmarks Regulation, (ii) the benchmark is a critical benchmark or falls within certain other specified categories of benchmarks under the EU Benchmarks Regulation, and the administrator of such benchmark is not included in the ESMA Register. If the benchmark administrator does not obtain or maintain (as applicable) such recognition, endorsement or equivalence (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained) (this is referred to as an "**Administrator/Benchmark Event**"), then the Securities may be redeemed prior to maturity;
- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by the FCA, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity,

"equivalence" is not available and neither recognition nor endorsement is obtained) (this is referred to as an "**Administrator/Benchmark Event**"), then the Securities may be redeemed prior to maturity;

- if the reference asset is a benchmark and it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of such reference asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, then the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, or mandatory substitution of a benchmark with a replacement benchmark could be imposed by statute, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of the particular Securities) could lead to adjustments to the terms of the Securities including Calculation Agent determination of the rate or level in its discretion.

If the Calculation Agent determines that an Original Primary Rate Cessation Event and its related Original Primary Rate Cessation Date have occurred or are existing on any day in respect of an Original Primary Rate in respect of the Securities, the Calculation Agent shall determine the Rate of Interest for the relevant Interest Period (or relevant day, as applicable) in respect of such Securities as the Replacement Primary Rate. More than one Replacement Primary Rate may apply (which may be applied as of one or more effective dates).

Ongoing national and international regulatory reforms and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Benchmark regulation and reform is an ongoing issue with material implications for financial markets and market participants. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) the substitution of replacement rates for such benchmark(s), (ii) adjustments to the terms of the relevant Securities, (iii) early redemption of the relevant Securities, (iv) discretionary valuation of the rate by the Calculation Agent, (v) delisting of the relevant Securities and/or (vi) other consequences for Securities linked to any such benchmark(s). Any such action following the discontinuance of a reference rate could have a material adverse effect on the value of, and return on, the Securities.

5.8 *Additional risks in relation to Benchmarks Regulations and reform*

For Securities which reference an affected benchmark, uncertainty as to the future performance of alternative reference rates and as to potential changes or other reforms to such benchmark may adversely affect the benchmark rates during the term of such Securities and the return on, value of, and trading market for such Securities.

In accordance with the terms and conditions of the Securities, Securities which reference an affected benchmark may be subject to adjustment of the interest or other payment provisions in certain circumstances, such as (i) discontinuation of the relevant benchmark, (ii) inability of the benchmark's administrator to obtain recognition, endorsement or equivalence, (iii) changes in the manner of the benchmark's administration, or (iv) availability of a successor or replacement benchmark. The circumstances which could trigger such adjustments are beyond the Issuers' control and the subsequent use of a replacement benchmark may result in changes to the terms and conditions (which could be extensive) and/or interest or other payments under the Securities that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Securities if the original benchmark had remained available in its unamended form. Pursuant to the terms and conditions of the Securities, adjustments may be applied to such replacement benchmark in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit to investors arising out of the replacement of the relevant benchmark, but the application of such adjustments may not achieve this objective. Any such changes may result in the Securities performing differently

(which may include payment of a lower interest rate) than if the original benchmark had continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, or that any replacement benchmark would produce the economic equivalent of, or be a suitable replacement for the affected benchmark. The choice of replacement benchmark is uncertain and could result in the use of risk-free rates (see risk factor 5.9 (*Risks relating to risk-free rates*) below for the risks relating to the use of such rates) and/or in the replacement benchmark being unavailable or indeterminable.

The terms and conditions of the Securities may require the exercise of discretion by the relevant Issuer or the Calculation Agent, as the case may be, and the making of potentially subjective judgements (including as to the occurrence or otherwise of any event(s) which may trigger amendments to the terms and conditions) and/or the amendment of the terms and conditions without the consent of Holders. The interests of the relevant Issuer or the Calculation Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders. See Risk Factor 9 (*Risks associated with conflicts of interest between Marex Financial and purchasers of Securities*).

Investors should consider these matters when making their investment decision with respect to Securities where the return is dependent in whole or in part on the performance of a "benchmark". Investors should also consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulations and/or other reforms and/or possible discontinuation or reform of certain reference rates.

To the extent that any Securities reference an IBOR, such as the EURIBOR, the investor should understand (i) what fallbacks might apply in place of such rate (if any), (ii) when those fallbacks will be triggered and (iii) what unilateral amending rights (if any) on the part of the relevant Issuer or Calculation Agent (as applicable) apply under the terms and conditions of such Securities, as the effect of any of these could have a material adverse effect on the value of and return on Securities.

EURIBOR has been adapted to the requirements of the EU Benchmarks Regulation on the basis of a hybrid methodology involving transaction data, historical data and modelled data based on expert opinions. However, EURIBOR is currently not being calculated on the basis of a fully transaction-based methodology and therefore remains subject to constant review and revision.

5.9 ***Risks relating to risk-free rates***

Risk-free rates ("**RFRs**") are inherently different from the now discontinued interbank offered rates ("**IBORs**") that they have largely replaced. RFR-referencing Securities may not perform in the same way or yield the same or similar economic outcomes as historical IBOR-referencing securities.

Most IBORs have been modified or discontinued and relatively new RFRs are often used in their place, including (amongst others):

- (i) the Sterling Overnight Index Average ("**SONIA**") in place of sterling LIBOR;
- (ii) the Secured Overnight Financing Rate ("**SOFR**") in place of U.S. dollar LIBOR;
- (iii) the Tokyo Overnight Average Rate ("**TONA**") in place of Japanese yen LIBOR; and
- (iv) the Euro Short-Term rate ("**€STR**") in place of EURIBOR and EONIA.

The transition away from IBORs has also impacted IBOR-based swap rates, many of which have been discontinued and replaced with RFR-based swap rates. For example:

- GBP: SONIA is now the primary sterling interest rate benchmark. ICE Benchmark Administration ("**IBA**") administers the GBP SONIA ICE Swap Rate, which can be used in place of the discontinued GBP LIBOR ICE Swap Rate.

- USD: SOFR has been identified as the rate that represents best practice for use in U.S. dollar derivatives and other financial contracts. IBA administers the USD SOFR ICE Swap Rate, which can be used in place of the discontinued USD LIBOR ICE Swap Rate.
- Euro: €STR has been recommended as the new euro risk-free rate. In May 2021, an official EU working group published guidance for fallback provisions in new EURIBOR-referencing contracts and financial instruments (including bonds) to address, among other things, the potential future discontinuation of EURIBOR.
- JPY: TONA has been recommended as the primary risk-free rate for use in Japanese yen derivatives and other financial contracts. Refinitiv Benchmark Services (UK) Limited administers the Tokyo Swap Rate (for swaps referencing TONA), which can be used in place of the JPY LIBOR Tokyo Swap Rate.
- Other IBORs: Similar initiatives have been undertaken in respect of IBORs in other currencies, including Hong Kong dollar (HIBOR), Australian dollar (BBSW) Canadian dollar (CDOR), and Swiss franc (CHF LIBOR), to transition away from these rates to identified RFRs.

RFRs have different methodologies and other important differences from IBORs. For example, many replacement RFRs are backward-looking, rather than forward-looking. Interest on Securities which reference a backward-looking RFR is not determined until the end of the relevant interest calculation period, so investors may be unable to estimate the amount of interest that will accrue over a specific interest calculation period at the outset.

RFRs have little historical track record and it may be difficult to compare them to other rates and even harder to understand how they may perform in the future. The level of an RFR during the term of the Securities may bear little or no relation to historical actual or indicative data. Prior observed patterns, if any, in the behaviour of market variables and their relation to an RFR, such as correlations, may change in the future. Further, market terms for Securities linked to RFRs, such as the spread over the rate reflected in interest rate provisions, may evolve over time. Trading prices of such Securities may be lower than those of later-issued securities as a result.

RFRs are overnight rates based on large volumes of interbank transactions or transactions secured by central banks' treasury securities, and do not measure bank-specific credit risk. In contrast, IBORs are expressed on the basis of a forward-looking term and include a credit risk premium based on interbank lending. As a result, RFRs are less likely than historical IBORs to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider any such RFR a suitable substitute or successor for all of the purposes for which LIBOR was historically used (including, without limitation, as a representation of the unsecured short-term funding costs of banks). This may, in turn, lessen market acceptance of any such RFR. Investors should be aware that IBORs and RFRs may behave materially differently as reference interest rates for Securities.

For Securities which reference an affected benchmark, uncertainty as to the future performance of any replacement rate and as to potential changes or other reforms to the benchmark may adversely affect such benchmark rates during the term of the Securities and the return on, value of, and/or trading market for the Securities.

Any of these factors, and/or related future developments, could have a material adverse effect on the value of and return on Securities linked to risk-free rates. See also risk factor 5.8 (*Additional risks in relation to the Benchmarks Regulations and reform*) above.

5.10 ***Risks relating to differences in methodologies between IBORs and risk-free rates***

'Risk-free rates' may differ from EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases or being calculated on a compounded or weighted average basis, whereas interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, the investor should be aware that EURIBOR and other interbank

offered rates and any 'risk-free rates' may behave materially differently as interest reference rates for the Securities.

Interest or coupon on Securities which reference a backwards-looking 'risk-free rate' is not determined until near the end of the relevant interest or coupon calculation period. As a result, holders of such Securities will not know the total amount of interest or coupon payable with respect to each such interest or coupon calculation period until shortly prior to the related interest or coupon payment date and it may be difficult or impossible to reliably estimate the amount of interest or coupon which will be payable on each such coupon or payment date in respect of the Securities. Also, some investors may be unable or unwilling to trade such Securities without changes to their information technology or other operational systems to account for such backwards-looking calculation, which could adversely impact the liquidity of such Securities. Further, if the Securities become due and payable on a date which is not an Interest Payment Date or Coupon Payment Date (as applicable), the final Rate of Interest or Floating Rate Coupon payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

5.11 *The market continues to develop in relation to SOFR and €STR and other risk-free rates*

The market continues to develop in relation to risk-free rates, such as SOFR and €STR as reference rates in the capital markets for U.S. dollar or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SOFR and €STR reference rates, which seek to measure the market's forward expectation of an average SOFR or €STR rate over a designated term.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Securities that reference such risk-free rates issued under this Programme. The relevant Issuer may in the future also issue Securities referencing SOFR or €STR or other risk-free rates that differ materially in terms of interest or coupon determination when compared with any previous SOFR or €STR or other risk-free rate referenced Securities issued by it hereunder. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, and/or could otherwise affect the market price of any Securities that reference a risk-free rate issued hereunder from time to time.

Securities referencing risk-free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for Securities referencing such risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt securities as a result. Further, if the relevant risk-free rates do not prove to be widely used in securities like the Securities, the trading price of such Securities linked to such risk-free rates may be lower than those of securities referencing indices that are more widely used. Investors may not be able to sell such Securities at all or may not be able to sell them at prices that will provide a yield comparable to similar investments that have a developed secondary market, and an investment in Securities may suffer from increased pricing volatility and market risk.

In addition, risk-free rates differ from IBORs in a number of material respects, including (without limitation) by being backward-looking risk-free overnight rates calculated on a compounded or weighted average basis, as opposed to IBORs, which are expressed on the basis of a forward-looking term and include a credit risk premium based on interbank lending. As such, investors should be aware that IBORs and risk-free rates may behave materially differently as interest reference rates for the Securities.

Interest on Securities which reference a backward-looking risk-free rate is not determined until the end of the relevant interest calculation period. Therefore, investors will be unable to estimate the amount of interest which will accrue over a specific interest calculation period at the outset. Also, some investors may be unable or unwilling to trade such Securities without changes to their information technology or other operational systems, which could adversely impact the

liquidity of such Securities. Further, if the Securities become due and payable under General Instrument Condition 30 (*Events of Default*) or General Note Condition 15 (*Events of Default*) (as applicable), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivative and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which the investors may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk-free rates.

5.12 ***Risks associated with SOFR***

The Federal Reserve Bank of New York (the "**NY Federal Reserve**") began publishing SOFR in April 2018 and began publishing SOFR averages (a "**SOFR Index**") in March 2020. SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities.

Furthermore, the NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to holders of SOFR-linked Securities. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may adversely affect the return on and value of the relevant Securities. The Issuers have no control over its determination, calculation or publication.

Although the NY Federal Reserve also publishes historical indicative SOFR data going back to 2014, such pre-publication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked Securities may fluctuate more than floating rate securities that are linked to less volatile rates.

The Issuers may in the future also issue other Securities referencing SOFR that differ materially in terms of interest determination when compared with pre-existing SOFR-linked Securities. The relatively recent development of SOFR as a reference rate for the bond and structured product markets, as well as continued development of rates based on SOFR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities.

5.13 ***Risks associated with €STR***

€STR is published by the European Central Bank (the "**ECB**") and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the Euro area.

The ECB notes that the use of €STR is subject to limitations and disclaimers, including that the ECB may (i) materially change the €STR methodology or €STR determination process, or (ii) cease the determination and publication of €STR (in each case after consulting with stakeholders to the extent it is possible or practicable and all as described in Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the Euro short-term rate (€STR) (ECB/2019/19)) (as amended).

As €STR is published by the ECB based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that €STR

will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of €STR-linked Securities. If the manner in which €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Securities and the trading price of such Securities. Furthermore, €STR in respect of any calendar day may be zero or negative.

Although the ECB publishes historical indicative pre-€STR data going back to March 2017, investors should not rely on any historical changes or trends in €STR as an indicator of future changes in €STR. Also, since €STR is a new market index, any €STR-linked Securities will be likely to have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to €STR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the relevant Securities may be lower than those of later-issued indexed debt instruments as a result.

The relevant Issuer may in the future also issue other Securities referencing €STR that differ materially in terms of interest determination when compared with any pre-existing €STR-linked Securities. The nascent development of €STR as a reference rate for the Eurobond and structured product markets, as well as continued development of rates based on €STR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities.

5.14 *Risks associated with Original Primary Rates by reference to which any Interest Amount payable under the Securities is determined*

The Interest Amount(s) payable under the Securities may be determined by reference to one or more Original Primary Rates. An Original Primary Rate: (a) may be materially modified, (b) may cease to be provided permanently or indefinitely, (c) may be determined to be unrepresentative of the underlying market and economic reality that it intends to measure, or (d) may not be used in certain ways by the relevant Issuer or the Calculation Agent if its administrator or such Original Primary Rate does not obtain authorisation or registration or in case of a material change to the methodology and/or the formula of such Original Primary Rate (subject to applicable transitional provisions). If any such event mentioned in (a), (b), (c) or (d) above occurs, the relevant Issuer (as Calculation Agent) shall (after the application of any Priority Fallback(s) specified in the definition of such Original Primary Rate): (i) attempt to identify a replacement rate, (ii) attempt to determine an adjustment spread that the relevant Issuer determines is required in order to reduce or eliminate any transfer of economic value from the relevant Issuer to the Holders (or vice versa), and (iii) make such adjustments to the terms and conditions as the relevant Issuer determines to be necessary or appropriate in order to account for the effect of such replacement.

If Marex Financial (as Calculation Agent) or the relevant Issuer cannot identify a replacement rate or determine an adjustment spread, or (b) the Calculation Agent believes that it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed actions above, or (c) the Calculation Agent believes that the adjustment spread is or would be a benchmark, index or other price source that would subject us to material additional regulatory obligations, or (d) the adjustments above would not achieve a commercially reasonable result, the relevant Issuer may redeem the Securities early. In such event, the relevant Issuer will pay to the investor the Non-scheduled Early Repayment Amount. The Non-scheduled Early Repayment Amount may be less than the investors' original investment and they may lose some or all of their money.

6. *Risks associated with particular types of Underlying Assets*

6.1 *Risks associated with Shares as Underlying Assets*

The additional risk factors on pages 244 to 246 of this Private Placement Memorandum are relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is a Share.

6.2 *Risks associated with Depositary Receipts (comprising American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) as Underlying Assets*

The additional risk factors on page 246 of this Private Placement Memorandum are relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is an ADR or GDR.

6.3 *Risks associated with Exchange Traded Funds as Underlying Assets*

The additional risk factors on pages 246 to 248 of this Private Placement Memorandum are relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is an Exchange Traded Fund.

6.4 *Risks associated with Indices as Underlying Assets*

The additional risk factors on pages 289 to 301 of this Private Placement Memorandum are relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is an equity index.

6.5 *Risks associated with Foreign Exchange Rates as Underlying Assets*

The additional risk factors on page 318 to 319 of this Private Placement Memorandum are relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is a foreign exchange rate.

6.6 *Risks associated with Futures Contracts as Underlying Assets*

The additional risk factors on pages 337 to 338 of this Private Placement Memorandum are relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is a futures contract.

6.7 *Risks associated with Funds as Underlying Assets*

The additional risk factors on pages 354 to 358 of this Private Placement Memorandum are relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is a fund.

6.8 *Risks associated with Debt Securities as Underlying Assets*

The additional risk factors on pages 371 to 372 of this Private Placement Memorandum are relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is a debt security.

6.9 *Risks associated with Interest Rates as Underlying Assets*

The description of the risk factors in this risk factor 6.9 is relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is an interest rate.

(a) *Various unpredictable factors may affect the performance of interest rates*

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.

(b) *Ongoing reforms to EURIBOR and proposed regulation of other "benchmarks" could negatively impact the Securities*

Investors should read risk factors 5.7 (*Risks associated with benchmark reform*), 5.8 (*Additional risks in relation to the Benchmarks Regulations and reform*), 5.9 (*Risks relating to risk-free rates*), 5.10 (*Risks relating to differences in methodologies between IBORs and risk-free rates*), 5.11 (*The market continues to develop in relation to SOFR*

and €STR and other risk-free rates), 5.12 (*Risks associated with SOFR*) and 5.13 (*Risks associated with Original Primary Rates by reference to which any Interest Amount payable under the Securities is determined*).

(c) ***A negative floating rate may reduce any positive margin otherwise payable on the Securities***

It is possible that floating rates of interest (e.g. EURIBOR, etc.) could turn negative. If the interest rate of the Securities is based on a floating rate, plus a specified Margin, and if the relevant Pricing Supplement does not specify "Reference Rate 0% Floor" or "ISDA Rate 0% Floor" to be applicable, a negative floating rate will reduce the Margin, potentially to zero. In such case, the interest rate that an investor receives on the Securities will be lower than the Margin, and may even reduce it to zero, so that an investor receives no interest on the Securities.

(d) ***An interest rate may be floored at the minimum interest rate of zero per cent.***

If the interest rate of the Securities is based on a floating rate (e.g. EURIBOR, etc.), plus or minus a specified Margin, it is possible that the interest rate could become negative. In such case, if the relevant Pricing Supplement specifies "Minimum Rate of Interest" to be zero per cent., the minimum interest rate that an investor receives on the Securities will be zero, so that an investor receives no interest on the Securities.

6.10 ***Risks associated with baskets comprised of various constituents as Underlying Assets***

The description of the risk factors in this risk factor 6.10 is relevant to an investor if the Securities are linked to a basket of Underlying Assets, in addition to the risks in relation to each particular type of Underlying Asset in the basket as described above.

Various unpredictable factors may affect the performance of a basket of Underlying Assets

If the Securities are linked to a basket of Underlying Assets, investors are exposed to the performance of such basket and bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the constituents that comprise such basket, all as described above in relation to each particular type of Underlying Asset.

In addition, investors should be aware of the following:

- ***Lesser number of basket constituents:*** The performance of a basket that includes a fewer number of basket constituents will be more affected by changes in the value of any particular basket constituent than that of a basket that includes a greater number of basket constituents.
- ***Unequal weighting of basket constituents:*** The performance of a basket that gives greater weight to some basket constituents will be more affected by changes in the value of any such particular basket constituent than a basket that gives relatively equal weight to each basket constituent.
- ***High correlation of basket constituents could have a significant effect on amounts payable:*** Correlation of the basket constituents measures the level of interdependence among the individual basket constituents with respect to their performance. Correlation has a value ranging from "-1" to "+1", whereby a correlation of "+1", i.e. a high positive correlation, means that the performance of the basket constituents always moves in the same direction. A correlation of "-1", i.e. a high negative correlation, means that the performance of the basket constituents is always diametrically opposed. A correlation of "0" indicates that it is not possible to make a statement on the relationship between the basket constituents. If, for example, all of the basket constituents are shares which originate from the same sector and the same country, a high positive correlation may be assumed. Correlation may fall however, for example when the company whose shares are included in the basket are engaged in intense competition for market shares and the same markets. Where the Securities are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities.

- ***Negative performance of a basket constituent may outweigh a positive performance of one or more basket constituents:*** Even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent.

7. Risks associated with discretionary powers of the Issuer and the Calculation Agent including in relation to the hedging arrangements

As described elsewhere in these risk factors, the occurrence of certain events relating to the relevant Issuer, its hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters may give rise to discretionary powers on Marex Financial (as Issuer or as Calculation Agent) under the terms and conditions of the Securities.

In relation to the Underlying Asset(s), a key investment objective of the Securities is to allow holders to gain an economic exposure to the Underlying Asset(s). Therefore, if an Underlying Asset is materially impacted by an unexpected event or the relevant level, price, rate or other applicable value can no longer be calculated, then it may not be possible to achieve the investment objective of the Securities based on their original terms. In that case, the relevant Issuer may have discretionary powers under the terms and conditions of the Securities (as described elsewhere in these risk factors) to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant level, price, rate or other applicable value itself, (iv) postpone payment (v) redeem the Securities early or (vi) apply some combination thereof.

In relation to its hedging arrangements, the relevant Issuer may enter into one or more arrangements to cover its exposure to the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. The particular hedging arrangements (if any) undertaken by the relevant Issuer, and their cost, will likely be a significant determinant of the price and the economic terms and conditions of the Securities. Accordingly, if an event occurs which negatively impacts the relevant Issuer's hedging arrangements, the relevant Issuer may have discretionary powers under the terms and conditions of the Securities as described in the paragraph immediately above to account for such impact on its hedging arrangements. In this respect, holders should note that for Securities issued by Marex Group Limited as Issuer, Marex Financial will usually be acting as hedging counterparty. Holders should further note that Marex Group Limited may use part or all of the proceeds from the sale of the respective Securities for such hedging transactions and that such hedging transactions may affect the price of any Underlying Asset(s) or of the components of the Underlying Asset that is formed on the market. Upon the occurrence of a Hedging Disruption and/or Increased Cost of Hedging (as set out and defined in the terms and conditions relating to the Underlying Assets), the relevant Issuer may, in its discretion, either (i) amend the terms and conditions of the Securities to account for such additional disruption event or (ii) redeem the Securities and for an amount which may be less than the investor paid for the Securities.

The exercise by Marex Financial of such discretionary powers may have a negative impact on the value of and return on the Securities.

8. Risks associated with taxation

8.1 *Tax laws may change and this may have a negative impact on the Securities*

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of the Securities and/or their market value generally. Any such change may (i) cause the tax treatment of the relevant Securities to change from what an investor understood the position to be at the time of purchase; (ii) render the statements in this document concerning relevant tax law and practice in relation to the Securities inaccurate or inapplicable in some or all respects to certain Securities or have the effect that this document does not include material tax considerations in relation to certain Securities; or (iii) give the relevant Issuer the right to redeem the Securities early, if such change has the effect that the relevant Issuer's performance under the Securities or hedging transaction relating to the Securities is unlawful or impracticable (see risk factor 3.1 (*The Securities may be redeemed prior to maturity due to a*

change in law event, and an investor may lose some or all of its investment)). Investors should consult their own tax advisers about the tax implications of holding any Security and of any transaction involving any Security.

8.2 ***Payments on Securities that reference United States equities may be subject to United States withholding tax***

Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). Prospective holders of such Securities should consult the discussion below under "*Taxation – United States Tax Considerations – Dividend Equivalent Payments*" for further information.

9. ***Risks associated with conflicts of interest between Marex Financial and purchasers of Securities***

The various roles and trading activities of Marex Financial could create conflicts of interest between the investors and the relevant Issuer.

9.1 ***Trading and investment activities of Marex Financial for its own account or for its clients could negatively impact investors in the Securities***

Marex Financial acts as a broker, trader, research provider and market maker. In those and other capacities, Marex Financial purchases, sells or holds a broad array of investments, actively trades securities, derivatives, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own account, and will have other direct or indirect interests, in the global fixed income, currency, commodity, equity and other markets. Any of the financial market activities of Marex Financial may, individually or in the aggregate, have an adverse effect on the market for the Securities, and an investor should expect that the interests of Marex Financial or its clients or counterparties will at times be adverse to those of investors in the Securities.

Marex Financial regularly offers a wide array of securities, financial instruments and other products into the marketplace, including existing or new products that are similar to the Securities, or similar or linked to the Underlying Asset(s). Investors in the Securities should expect that Marex Financial will offer securities, financial instruments, and other products that will compete with the Securities for liquidity, research coverage or otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

This document should be read together with (i) each supplement to it and (ii) the documents incorporated by reference into this document (as set out below).

1. **Marex Group Limited**

Prior to the implementation of the change of the legal domicile of its parent holding company to Bermuda from England and Wales and the reorganisation of the Group to simplify its corporate structure and regulatory framework and reduce administrative burdens (the "**Redomiciliation**") by way of a scheme of arrangement under Part 26 of the Companies Act 2006 on 1 July 2026, Marex Group plc was the parent holding company of the Group and published financial information in that capacity. Pursuant to the Redomiciliation, Marex Group Limited became the parent holding company of the Group and Marex Group plc became a wholly owned subsidiary of Marex Group Limited, whose only material assets are the ordinary share capital of Marex Group plc. Marex Group Limited did not have material operations prior to the Redomiciliation.

The historical financial information of Marex Group plc is therefore considered to be representative of the Group's financial condition and results of operations for the periods prior to the Redomiciliation. The following documents, are hereby incorporated by reference into this Private Placement Memorandum:

- (a) Annual Report and Financial Statements of Marex Group plc for the year ended 31 December 2025 (the "**Marex Group plc Annual Report 2025**"); and
- (b) Annual Report and Financial Statements of Marex Group plc for the year ended 31 December 2024 (the "**Marex Group plc Annual Report 2024**").

2. In addition, the unaudited consolidated financial information of Marex Group plc for the six months ended 30 June 2026 shall be deemed to be incorporated by reference into this Private Placement Memorandum (the "**Marex Group plc 2026 Interim Financial Information**") (following its publication), accessible on: <https://ir.marex.com/financials/annual-reports>.

Following the Redomiciliation, Marex Group Limited will prepare annual financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and report in U.S. dollars, and will file reports with the SEC under the U.S. Exchange Act, including annual reports on Form 20-F (the "**Future Marex Group Limited Annual Reports**"), in each case accessible on <https://www.marex.com/investors/sec-filings>. Future Marex Group Limited Annual Reports shall be deemed to be incorporated by reference into this Private Placement Memorandum (following their publication).

The table below sets out the relevant page references for all information that is/shall deemed to be incorporated by reference into this Private Placement Memorandum.

Cross-Reference List

Information in the Financial Statements		Marex Group plc Annual Report 2025	Marex Group plc Annual Report 2024	Marex Group plc Interim Financial Information
Independent Auditor's Report		pp. 131-137	pp. 141-149	n/a
Consolidated Statement	Income	p. 138	p. 150	all relevant pages
Consolidated Statement of Comprehensive Income	Other	p. 139	p. 151	all relevant pages

Information in the Financial Statements	Marex Group plc Annual Report 2025	Marex Group plc Annual Report 2024	Marex Group plc Interim Financial Information
Consolidated Statement of Financial Position	pp. 140-141	pp. 152-153	all relevant pages
Consolidated Statement of the Changes in Equity	pp. 142-143	p. 154	all relevant pages
Consolidated Statement of Cash Flows	pp. 144-145	pp. 155-156	all relevant pages
Notes to the Consolidated Financial Statements	pp. 146-247	pp. 157-240	all relevant pages

In the case of the Future Marex Group Limited Annual Reports, references in the cross-reference list to particular financial statement items shall refer to the corresponding or equivalent disclosures contained in the applicable Form 20-F, even if presented under a different heading or title.

3. **Marex Financial**

Marex Financial files documents and information with the FCA. The following documents are hereby incorporated by reference into this Private Placement Memorandum:

- (a) Annual Report and Financial Statements of Marex Financial for the year ended 31 December 2025 (the "**Marex Financial Annual Report 2025**");
- (b) Annual Report and Financial Statements of Marex Financial for the year ended 31 December 2024 (the "**Marex Financial Annual Report 2024**");

In addition, any future annual reports of Marex Financial (the "**Future Marex Financial Annual Reports**"), in each case accessible on <https://ir.marex.com/financials/annual-reports>, shall be deemed to be incorporated by reference into this Private Placement Memorandum (following their publication).

The table below sets out the relevant page references for all information that is/shall be deemed to be incorporated by reference into this Private Placement Memorandum.

Cross-Reference List

Information in the Financial Statements	Marex Financial Annual Report 2025	Marex Financial Annual Report 2024	Future Marex Financial Annual Reports
Independent Auditor's Report	pp. 24-31	pp. 27-34	all relevant pages
Income Statement	p. 32	p. 35	all relevant pages
Statement of Other Comprehensive Income	p. 33	p. 36	all relevant pages
Statement of Financial Position	pp. 34-35	pp. 37-38	all relevant pages
Statement of Changes in Equity	p. 36	p. 39	all relevant pages
Statement of Cash Flows	pp. 37-38	pp. 40-41	all relevant pages

<u>Information in the Financial Statements</u>	<u>Marex Financial Annual Report 2025</u>	<u>Marex Financial Annual Report 2024</u>	<u>Future Marex Financial Annual Reports</u>
Notes to the Financial Statements	pp. 39-102	pp. 42-107	all relevant pages

GENERAL TERMS AND CONDITIONS OF THE INSTRUMENTS

The following is the text of the general terms and conditions of the Instruments which, as completed, amended and/or replaced by the Specific Product Conditions in relation to certain types of Instruments (as described below) shall comprise the "General Instrument Conditions" and, the General Instrument Conditions as completed and (if applicable) amended by the relevant Pricing Supplement in relation to any particular Tranche (or Tranches) of Instruments, shall comprise the "Terms and Conditions" or the "Conditions" of such Tranche (or Tranches) of Instruments. The Terms and Conditions of each Tranche of Instruments are incorporated by reference into each Global Instrument (if any) representing such Tranche.

1. Introduction

- (a) *Programme:* Marex Financial ("**Marex Financial**") has established the programme for the issuance of notes, warrants and certificates (the "**Programme**"), under which Marex Financial and Marex Group Limited act as issuers (the "**Issuers**" and each, an "**Issuer**")
- (b) *Programme Agreement:* The warrants (the "**Warrants**") and the certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") are issued pursuant to a programme agreement dated 1 July 2026 (the "**Programme Agreement**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) between the Issuers, Citibank, N.A., London Branch as principal programme agent in respect of the Instruments (the "**Principal Programme Agent**", which expression shall include any successor principal programme agent appointed in accordance with the Programme Agreement), and Marex Financial or such other calculation agent as may be specified in the relevant Pricing Supplement as calculation agent (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed in accordance with the Programme Agreement). References herein to the "**Agents**" are to the Paying Agent and any reference to an "**Agent**" is to any one of them. Holders (as defined in General Instrument Condition 2 (*Definitions and Interpretations*)) are deemed to have notice of all the provisions (including the form of Exercise Notice referred to in General Instrument Condition 8 (*Exercise Procedure*)) of the Programme Agreement.
- (c) *Specific Product Conditions:* In relation to any Share Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Share Linked Product Supplement (the "**Share Linked Conditions**"). In relation to any Index Linked Instruments, these General Instrument Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Index Linked Product Supplement (the "**Index Linked Conditions**"). In relation to any FX Linked Instruments, the General Instrument Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the FX Linked Product Supplement (the "**FX Linked Conditions**"). In relation to any Futures Contract Linked Instruments, the General Instrument Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Futures Contract Linked Product Supplement (the "**Futures Contract Linked Conditions**"). In relation to any Fund Linked Instruments, the General Instrument Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Fund Linked Product Supplement (the "**Fund Linked Conditions**"). In relation to any Debt Security Linked Instruments, the General Instrument Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Debt Security Linked Product Supplement (the "**Debt Security Linked Conditions**") together with the Share Linked Conditions, the Index Linked Conditions, the FX Linked Conditions, the Futures Contract Linked Conditions, the Fund Linked Conditions, the "**Specific Product Conditions**").

- (d) The General Instrument Conditions as completed and/or amended by any applicable Specific Product Conditions, in each case subject to completion and/or amendment in the relevant Pricing Supplement (as defined below) are together referred to as the "**Terms and Conditions**" or the "**Conditions**". In the event of any inconsistency between the General Instrument Conditions and any applicable Specific Product Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (e) *Pricing Supplement*: Instruments issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Instruments. One or more Tranches of Instruments will be the subject of a Pricing Supplement (each, a "**Pricing Supplement**"), a copy of which may be obtained free of charge by a Holder from the Specified Office of the relevant Paying Agent or may be provided by email to a Holder following its prior written request to the relevant Paying Agent, in each case upon the provision of its proof of holding of the Instrument and its identity (in a form satisfactory to the relevant Agent). References to the "relevant Pricing Supplement" or the "applicable Pricing Supplement" or the "Pricing Supplement" in relation to any Instruments means the particular Pricing Supplement prepared in respect of such Instruments.
- (f) *Deed of Covenant*: The Instruments are constituted by a deed of covenant dated 1 July 2026 (the "**Deed of Covenant**") made by the Issuers.
- (g) *The Instruments*: All subsequent references in these General Instrument Conditions to "Instruments" are to the Instruments which are the subject of the relevant Pricing Supplement.
- (h) *Summaries*: Certain provisions of these General Instrument Conditions are summaries of the Programme Agreement and are subject to its detailed provisions. Holders of the Instruments are bound by, and are deemed to have notice of, all the provisions of the Programme Agreement and the Deed of Covenant applicable to them. Copies of the Programme Agreement and the Deed of Covenant (i) are available for inspection by Holders during normal business hours at the Specified Offices of each of the Agents or (ii) may be provided by email to a Holder following its prior written request to the relevant Agent, in each case upon provision of proof of a holding of Instruments and identity (in a form satisfactory to the relevant Agent).

2. Definitions and Interpretation

- (a) *Definitions*: In these General Instrument Conditions the following expressions have the following meanings:

"**Additional Business Centre**" means the place(s) specified as such in the relevant Pricing Supplement;

"**Affected Payment Date**" has the meaning given in General Instrument Condition 13(a) (*Postponement or Payment in USD*);

"**Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**American Style Instruments**" means Instruments that are exercisable on any Business Day during the Exercise Period, subject to prior termination of the Instruments as provided in General Instrument Condition 16 (*Change in Law*);

"**Applicable Date**" has the meaning given in General Instrument Condition 14 (*Automatic Early Exercise*);

"**applicable law**" has the meaning given in General Instrument Condition 16 (*Change in law*);

"**Assumption**" has the meaning given in General Instrument Condition 24 (*Substitution*);

"Automatic Early Exercise Amount" means, in respect of any Applicable Date, such amount as is specified in the relevant Pricing Supplement;

"Automatic Early Exercise Date" means, unless otherwise specified in the relevant Pricing Supplement:

- (i) in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a **"Scheduled Automatic Early Exercise Date"**), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after such Applicable Date;
- (ii) in respect of Share Linked Instruments, and if specified in the relevant Pricing Supplement, "Automatic Early Exercise Date" has the meaning ascribed to it in Share Linked Condition 8 (*Definitions*);
- (iii) in respect of Index Linked Instruments and if specified in the relevant Pricing Supplement, "Automatic Early Exercise Date" has the meaning ascribed to it in Index Linked Condition 8.3 (*Definitions*);
- (iv) in respect of Futures Contract Linked Instruments and if specified in the relevant Pricing Supplement, "Automatic Early Exercise Date" has the meaning ascribed to it in Futures Contract Linked Condition 8 (*Definitions*);
- (v) in respect of Fund Linked Instruments and if specified in the relevant Pricing Supplement, "Automatic Early Exercise Date" has the meaning ascribed to it in Fund Linked Condition 8 (*Definitions*);
- (vi) in respect of Debt Security Linked Instruments and if specified in the relevant Pricing Supplement, "Automatic Early Exercise Date" has the meaning ascribed to it in Debt Security Linked Condition 5 (*Definitions*);

"Automatic Early Exercise Event" means, in respect of any Applicable Date, such event as is specified in the relevant Pricing Supplement;

"Bermudan Style Instruments" means Instruments that are exercisable only on the Specified Exercise Dates during the Exercise Period and on the Expiration Date;

"Business Day" means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Pricing Supplement to be or to include T2, then a Business Day shall also be a TARGET Settlement Day;
- (iii) in the case of Instruments held or to be held in Euroclear and/or Clearstream, Luxembourg, a day on which Euroclear and/or Clearstream, Luxembourg (as the case may be) is open for business;

"Business Day Convention" means, in relation to any relevant date referred to in the Conditions which is specified to be adjusted in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day that is not a Business Day, and if the Business Day Convention specified in the relevant Pricing Supplement is:

- (i) **"Following Business Day Convention"**, the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"**, the relevant date shall be postponed to the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Nearest"**, the relevant date shall be the first preceding day that is a Business Day, if the relevant date would otherwise fall on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date would otherwise fall on a Sunday or a Monday;
- (iv) **"Preceding Business Day Convention"**, the relevant date will be the first preceding day that is a Business Day;
- (v) **"Floating Rate Convention"**, each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the Specified Period after the calendar month in which the preceding such date occurred; and
- (vi) **"No Adjustment"**, the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Calculation Period" has the meaning given in the definition of "Day Count Fraction";

"Cash Settlement" means, if specified in the relevant Pricing Supplement, cash payment of the Settlement Amount;

"Certificates" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Clearing System" means Euroclear and Clearstream, Luxembourg or such other clearing system as specified in the relevant Pricing Supplement;

"Clearing System Business Day" has the meaning given in General Instrument Condition 11(d) (*Record Date*);

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

"Closing Value" has the meaning given in the relevant Pricing Supplement;

"Conditions" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these General Instrument Conditions or the relevant Pricing Supplement and:

- (i) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period *divided* by the *product* of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year; and
 - (B) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins *divided* by the *product* of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and
 - (2) the actual number of days in such Calculation Period falling in the next Regular Period *divided* by the *product* of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;
- (ii) if **"Actual/365"** or **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period *divided* by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year *divided* by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year *divided* by 365);
- (iii) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period *divided* by 365;
- (iv) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period *divided* by 360;
- (v) if **"30/360"** is so specified, means the number of days in the Calculation Period *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)]}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; and

- (vi) if **"30E/360"** or **"Eurobond Basis"** is so specified means, the number of days in the Calculation Period *divided by* 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)]}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

"Debt Security Linked Conditions" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"Debt Security Linked Instruments" are any Instruments specified as such in the relevant Pricing Supplement;

"Debt Security Linked Interest" means the Interest Amount or Interest Rate payable being determined by reference to a debt security or a basket of debt securities;

"Deed of Covenant" has the meaning given in General Instrument Condition 1(f) (*Deed of Covenant*);

"Default Quotation Period" means the period beginning on the day the Non-scheduled Early Repayment Amount first becomes due and ending on the third Business Day after such due day unless:

- (i) no quotation described in paragraph (iii)(A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Instrument Condition 2) is obtained during such period; or
- (ii) each such quotation so obtained is objected to within five Business Days after such due day as provided in paragraph (iii)(A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Instrument Condition 2).

If either of the events set out in paragraph (i) or (ii) above occurs, the Default Quotation Period will continue until the third Business Day after the first Business Day on which prompt notice is given of such a quotation as provided in paragraph (iii)(A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Instrument Condition 2), unless such quotation is objected to as provided in paragraph (iii)(A) of the definition "Non-scheduled Early Repayment Amount" (as set out in this General Instrument Condition 2) within five Business Days after such first Business Day, in which case the Default Quotation Period will continue as provided in this sentence. Notwithstanding the foregoing, if the Default Quotation Period (and the subsequent two Business Day objection period) has not ended prior to the Maturity Date, then the Non-scheduled Early Repayment Amount for such Instrument will equal the Settlement Amount of the Instrument;

"Deliverable Assets" has the meaning given in the relevant Pricing Supplement;

"euro", "EUR" or "€" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time);

"Euroclear" means Euroclear Bank S.A./N.V.;

"Euroclear/Clearstream Holder" has the meaning given in General Instrument Condition 4(a) (*Euroclear/Clearstream Instruments*);

"Euroclear/Clearstream Instruments" means Instruments that are cleared through Euroclear and/or Clearstream, Luxembourg;

"European Style Instruments" means Instruments that are exercisable only on the Expiration Date or if that is not a Business Day, the next succeeding Business Day, subject to prior termination of the Instruments as provided in General Instrument Condition 16 (*Change in law*);

"EUWA" means the European Union (Withdrawal) Act 2018;

"Event of Default" means any of the events described in General Instrument Condition 30 (*Events of Default*);

"Exercise Date" means, in respect of any Instrument, subject to General Instrument Condition 10(b) (*Maximum Exercise Number*) (if applicable), the day on which an Exercise Notice relating to that Instrument is delivered in accordance with the provisions of General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*), provided that:

- (i) if the Exercise Notice is delivered (1) on any day which is not a Business Day or (2) (x) after 10.00 a.m. (Brussels or Luxembourg time, as the case may be) on any Business Day or (y) if a Local Exercise Time is specified in the relevant Pricing Supplement, after 10.00 a.m. (Local Exercise Time) on any Business Day, then, in either case (1) or (2), the Exercise Date shall be the next succeeding day which is a Business Day; and
- (ii) subject to General Instrument Condition 7(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 7(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date;

"Exercise Notice" means an exercise notice in the form set out in the Programme Agreement (copies of which may be obtained from Euroclear, Clearstream, Luxembourg or the Paying Agent) or, as the case may be, the relevant Pricing Supplement;

"Exercise Period" means the period beginning on (and including) such date as may be specified in the relevant Pricing Supplement and ending on (and including) the Expiration Date;

"Expenses" means all expenses, costs, charges, tax, duties, withholding or other payments, including, without limitation, all stamp, issue, registration or securities transfer or other similar taxes or duties or other governmental charges;

"Expiration Date" means the date specified as such in the relevant Pricing Supplement, and if the relevant Pricing Supplement specifies "Expiration Date is Business Day Adjusted" to be applicable, if such date is not a Business Day, the next succeeding Business Day;

"first currency" has the meaning given in General Instrument Condition 22 (*Currency Indemnity*);

"Fractional Cash Amount" has the meaning given in the relevant Pricing Supplement;

"Fractional Entitlement" means, in respect of an Instrument, the fraction of the Deliverable Assets existing prior to the rounding down to the nearest whole number resulting from the calculation of the Deliverable Assets, rounded to the nearest four decimal places, with 0.00005 rounded upwards (or such other number of decimal places as specified in the relevant Pricing Supplement), as determined by the Calculation Agent, unless otherwise specified in the relevant Pricing Supplement;

"Fund Linked Conditions" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"Fund Linked Instruments" are any Instruments specified as such in the relevant Pricing Supplement;

"Fund Linked Interest" means the Interest Amount or Interest Rate payable being determined by reference to a fund or a basket of funds;

"Futures Contract Linked Conditions" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"Futures Contract Linked Instruments" are any Instruments specified as such in the relevant Pricing Supplement;

"Futures Contract Linked Interest" means the Interest Amount or Interest Rate payable being determined by reference to a futures contract or a basket of futures contracts;

"FX Disruption Event" has the meaning given in FX Linked Condition 4 (*Definitions*);

"FX Disruption Event Cut-off Date" means the fifteenth Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer, as applicable, was scheduled to fall;

"FX Linked Conditions" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"FX Linked Instruments" are any Instruments specified as such in the relevant Pricing Supplement;

"FX Linked Interest" means the Interest Amount or Interest Rate payable being determined by reference to a foreign exchange rate or a basket of foreign exchange rates;

"Global Instrument" has the meaning given in General Instrument Condition 3(a) (*Form*);

"Hedge Positions" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer or any affiliate thereof, in order to hedge, or otherwise in connection with, the Instruments including, for the avoidance of doubt, any such positions in respect of the relevant Deliverable Assets in respect of the Instruments;

"Holder" means a Euroclear/Clearstream Holder;

"In-the-Money" means that the Calculation Agent determines that the Closing Value of an Underlying Asset is greater than the Strike Price;

"Index Linked Instruments" are any Instruments specified as such in the relevant Pricing Supplement;

"Index Linked Interest" means the Interest Amount or Interest Rate payable being determined by reference to an index or a basket of indices;

"Index Linked Conditions" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"Instruments" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Interest Amount" means (unless otherwise stated in the relevant Pricing Supplement), in respect of each Interest Period and each Certificate, an amount calculated by the Calculation Agent as follows:

Notional Amount per Certificate $\times$ Interest Rate $\times$ Day Count Fraction;

"Interest Commencement Date" means the Issue Date of the Instruments or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"Interest Payment Date" means each date specified as such in the relevant Pricing Supplement;

"Interest Period" means the period commencing on (and including) the Interest Commencement Date to (but excluding) the next following Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, and, if the relevant Pricing Supplement specifies that the Interest Periods, or particular Interest Periods shall be (i) "Adjusted", then each Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date pursuant to the Conditions, or (ii) "Unadjusted", then each Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding all applicable adjustments to such Interest Payment Date pursuant to the Conditions;

"Interest Rate" means the rate specified as such in the relevant Pricing Supplement;

"Interest Valuation Date" means, in respect of an Underlying Asset, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement;

"Issue Date" means the date specified as such in the relevant Pricing Supplement;

"Issuer" and **"Issuers"** have the respective meanings given in General Instrument Condition 1(a) (*Programme*) and as determined in the relevant Pricing Supplement;

"Local Exercise Time" has the meaning given in the relevant Pricing Supplement;

"Maturity Date" means:

- (i) the Scheduled Maturity Date specified in the relevant Pricing Supplement, subject always to General Instrument Condition 7(i) (*Multiple Exercise Instruments*) (if applicable), and, unless otherwise specified in the Pricing Supplement, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date;
- (ii) in respect of Share Linked Instruments, and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in Share Linked Condition 8 (*Definitions*);
- (iii) in respect of Index Linked Instruments and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in Index Linked Condition 8 (*Definitions*);
- (iv) in respect of Futures Contract Linked Instruments and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in the Futures Contract Linked Condition 8 (*Definitions*);
- (v) in respect of Fund Linked Instruments and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in the Fund Linked Condition 8 (*Definitions*); and
- (vi) in respect of Debt Security Linked Instruments and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in the Debt Security Linked Condition 5 (*Definitions*);

"Maximum Exercise Number" means the number specified as such in the relevant Pricing Supplement;

"Minimum Exercise Number" means the number specified as such in the relevant Pricing Supplement;

"Minimum Trading Number" means the minimum number of the Instruments which may be transferred in each transaction as specified in the relevant Pricing Supplement pursuant to General Instrument Condition 5(b) (*Transfers*);

"Multiple Exercise Certificate" means a Certificate capable of being exercised once for each Expiration Date specified in the relevant Pricing Supplement in accordance with the other provisions of these General Instrument Conditions;

"Multiple Exercise Instrument" means a Warrant or a Certificate (as the case may be) specified as being a Multiple Exercise Warrant or a Multiple Exercise Certificate (as the case may be) in the relevant Pricing Supplement;

"Multiple Exercise Warrant" means a Warrant capable of being exercised once for each Expiration Date specified in the relevant Pricing Supplement in accordance with the other provisions of these General Instrument Conditions;

"New Issuer" has the meaning given in General Instrument Condition 24 (*Substitution*);

"Nominal Amount" means the amount specified as such in the relevant Pricing Supplement;

"Non-scheduled Early Repayment Amount" means, on any day:

- (i) in respect of a Certificate, if "Par" is specified in the relevant Pricing Supplement, an amount equal to the Nominal Amount; or
- (ii) if "Fair Market Value" is specified in the relevant Pricing Supplement, an amount, which shall be determined in good faith by the Calculation Agent in accordance with paragraph (A) or (B) as applicable:
 - (A) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default, an amount equal to the cost to the Issuer, as determined by the Calculation Agent, of arranging for a Qualified Institution either (at the election of the Calculation Agent in its sole and absolute discretion) (I) to expressly assume all of the Issuer's payment and other obligations with respect to the relevant Instrument as of the day on which such Instrument is to be redeemed, or (II) to undertake other obligations providing substantially equivalent economic value to the Holder with respect to the relevant Instrument as the Issuer's obligations under such Instrument, in both cases, assuming that no default or acceleration had occurred under the Instrument; or
 - (B) otherwise, the amount shall be determined in good faith by the Calculation Agent as the fair market value of the Instrument, taking into account the remaining present value immediately before the redemption, and (i) determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; and (d) internal pricing models of the Issuer and (ii) adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent;

- (iii) if "Fair Market Value 2" is specified in the relevant Pricing Supplement, an amount, which shall be determined in good faith by the Calculation Agent in accordance with paragraph (A) or (B) as applicable:
 - (A) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to an Instrument, on any day, an amount equal to the cost of having a Qualified Institution, expressly assume all the Issuer's payment and other obligations with respect to that Instrument as of that day and as if no default or acceleration had occurred (or to undertake other obligations providing substantially equivalent economic value to the Holder of such Instrument as the Issuer's obligations hereunder). Such cost will be equal to:
 - (1) the lowest amount that a Qualified Institution (selected as provided below) would charge to effect this assumption or undertaking, plus
 - (2) the reasonable expenses (including reasonable attorneys' fees), incurred by the Holder of such Instrument in preparing any documentation necessary for such assumption or undertaking.

During the Default Quotation Period, each Holder of an Instrument and the Issuer (or Calculation Agent on its behalf) may request a Qualified Institution to provide a quotation of the amount it would charge to effect such assumption or undertaking and must, if it obtains such a quotation, notify the other in writing of such quotation. The amount referred to in paragraph (1) above will equal the lowest (or, if there is only one, the only) quotation so obtained, and as to which notice is so given, during the Default Quotation Period; provided, however, that, with respect to any quotation, the party not obtaining such quotation may object, on reasonable and significant grounds, to the effectuation of such assumption or undertaking by the Qualified Institution providing such quotation and notify the other party in writing of such grounds within two Business Days after the last day of the Default Quotation Period, in which case that quotation will be disregarded in determining the Non-scheduled Early Repayment Amount; or

- (B) otherwise, the amount shall be determined in good faith by the Calculation Agent as the fair market value of the Instrument, taking into account the remaining present value, immediately before the redemption, and (i) determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; and (d) internal pricing models of the Issuer and (ii) adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent;

Payment of the Non-scheduled Early Repayment Amount will be made in such manner and in such currency, which may be different from the Settlement Currency, as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*).

"Notional Amount per Certificate" means the amount specified as such in the relevant Pricing Supplement;

"Number of Automatic Early Exercise Settlement Period Business Days" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Applicable Date corresponding to the

relevant Applicable Date, and ending on, and including, the corresponding Scheduled Automatic Early Exercise Date in respect of such Applicable Date, as determined by the Calculation Agent;

"Number of Settlement Period Business Days" means the number of Business Days which the Calculation Agent anticipates, as at the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Determination Date, and ending on, and including, the Scheduled Maturity Date, as determined by the Calculation Agent;

"Open-ended Instruments" has the meaning given in General Instrument Condition 7(l) (*Open-ended Instruments*);

"Optional Early Redemption Amount" has the meaning given in the Pricing Supplement;

"Optional Early Redemption Date" has the meaning given in General Instrument Condition 15(b) (*Notice of Optional Early Redemption*);

"Paying Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Permitted Multiple" means the number specified as such in the relevant Pricing Supplement;

"Permitted Trading Multiple" means the number specified as such in the relevant Pricing Supplement pursuant to General Instrument Condition 5(b) (*Transfers*);

"Physical Settlement Amount" means the amount of Deliverable Assets to be delivered in respect of an Instrument pursuant to General Instrument Condition 7(e) (*Physical Settlement*);

"Physical Settlement Date" has the meaning given in the relevant Pricing Supplement;

"Physical Settlement Disruption Amount" has the meaning given in the relevant Pricing Supplement;

"Physical Settlement Disruption Event" means any event that has occurred as a result of which, in the determination of the Calculation Agent, the Issuer cannot, or it is commercially impracticable for the Issuer to effect, Physical Settlement of all or any of the Deliverable Assets;

"Pricing Supplement" has the meaning given in General Instrument Condition 1(e) (*Pricing Supplement*);

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to euro, it means the principal financial centre of such member state of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (iii) in relation to USD, it means New York City,

unless the relevant Pricing Supplement specifies **"Non-Default Principal Financial Centre"** to be applicable, in which case **"Principal Financial Centre"** means, in relation to any currency, the principal financial centre(s) for that currency as specified in the relevant Pricing Supplement.

"Principal Programme Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Proceedings" has the meaning given in General Instrument Condition 28 (*Jurisdiction*);

"Programme" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"Programme Agreement" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"Qualified Institution" means, for the purpose of determining the Non-scheduled Early Repayment Amount at any time where "Fair Market Value" or "Fair Market Value 2" is specified in the relevant Pricing Supplement, (i) a financial institution organised under the laws of any jurisdiction in the United States of America or Europe or (ii) an equivalent issuer acceptable to the Calculation Agent in its sole and absolute discretion, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and rated either:

- (i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency; or
- (ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"Record Date" has the meaning given in General Instrument Condition 12(e) (*Record Date*);

"Registered Instruments" has the meaning given in General Instrument Condition 1(f) (*Deed of Covenant*);

"Regular Period" means:

- (i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the next following Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Regulations" means the Uncertificated Instruments Regulations 2001 (SI 2001 No. 3755) as amended from time to time;

"Relevant Clearing System" has the meaning given in General Instrument Condition 7(j) (*Instruments Void on Expiration*);

"Relevant Determination Date" has the meaning given in the relevant Pricing Supplement, provided that if no Relevant Determination Date is specified in the relevant Pricing Supplement, the Relevant Determination Date shall be deemed to be the Valuation Date or the Pricing Date, as is applicable;

"Relevant Rules" means the terms and conditions, rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear and/or such other relevant Clearing System, as may be amended, updated or replaced from time to time;

"Resolution" has the meaning given in the Programme Agreement;

"Sanction Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons;

"Scheduled Applicable Date" means the original date, prior to adjustment, if any, on which the relevant Applicable Date is scheduled to fall;

"Scheduled Determination Date" means the original date, prior to adjustment, if any, on which the Relevant Determination Date is scheduled to fall;

"Scheduled Maturity Date" has the meaning given in the relevant Pricing Supplement;

"second currency" has the meaning given in General Instrument Condition 22 (*Currency Indemnity*);

"Series" has the meaning given in General Instrument Condition 1(e) (*Pricing Supplement*);

"Settlement Amount" means, in respect of an Instrument, the amount calculated or determined in accordance with the relevant Pricing Supplement;

"Settlement Currency" means the currency specified as such in the relevant Pricing Supplement;

"Share Linked Instruments" are any Instruments specified as such in the relevant Pricing Supplement;

"Share Linked Interest" means the Interest Amount or Interest Rate payable being determined by reference to a share or a basket of shares;

"Share Linked Conditions" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"Specific Product Conditions" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"Specified Exercise Date" has the meaning given in the relevant Pricing Supplement;

"Specified Office" in respect of each Agent, has the meaning given in the Programme Agreement, provided that such term may be as amended by the relevant Pricing Supplement (or the offering document which such Pricing Supplement completes and/or amends);

"Strike Date" has the meaning given in the relevant Pricing Supplement;

"Strike Price" has the meaning given in the relevant Pricing Supplement;

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor/replacement system;

"T2S" means TARGET2-Securities, the Eurosystem service for securities settlement;

"TARGET Settlement Day" means any day on which the T2 System is open;

"Taxes" means any applicable stamp duty, stamp duty reserve tax, estate, inheritance, gift, transfer, capital gains, corporation, income, property, withholding and/or other taxes or duties incurred, or any expenses, costs or fees (and, except in the case of its Hedge Positions other brokerage commissions) incurred by, imposed on or assessed to the Issuer (or any of its affiliates) in connection with the issue, transfer or exercise of any Instruments, or its Hedge Positions or otherwise in connection with the transfer of cash dividends, Deliverable Assets or

Physical Settlement, including, but not limited to, any cost related to or arising out of any default or delay by any broker, dealer, clearing house or hedge counterparty and includes any taxes, expenses and charges incurred through, imposed on or assessed to the Hedge Positions entered into in respect of the Instruments, without regard to any refunds, credits or any other benefit or reduction that may accrue thereon through tax treaties or any other arrangements;

"**Tranche**" has the meaning given in General Instrument Condition 1(e) (*Pricing Supplement*);

"**Transfer Certificate**" means a transfer certificate in the form set out in the Programme Agreement;

"**Underlying Asset**" has the meaning given in the relevant Pricing Supplement;

"**USD**" means the United States dollar, being the lawful currency of the United States of America;

"**USD Equivalent Amount**" has the meaning given in the relevant Pricing Supplement;

"**Valuation Date**" has the meaning given in the relevant Pricing Supplement;

"**Warrants**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*).

(a) *Interpretation:* In these General Instrument Conditions:

- (i) references in these General Instrument Conditions to Instruments are to the Instruments of the relevant Series;
- (ii) capitalised terms used but not defined in these General Instrument Conditions will have the meanings given to them in the relevant Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Instruments of the relevant Series;
- (iii) references to Instruments being "outstanding" shall be construed in accordance with the Programme Agreement; and
- (iv) any reference to the Programme Agreement or the Deed of Covenant shall be construed as a reference to the Programme Agreement or the Deed of Covenant, as the case may be, as amended and/or supplemented and/or replaced up to and including the Issue Date of the Instruments.

3. **Form**

- (a) Each Tranche of Instruments will at all times be represented by a registered global warrant or a registered global certificate (in either form, the "**Global Instrument**") deposited on the Issue Date with and registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg.
- (b) No Instruments will be issued in definitive or certificated form.

4. **Title**

- (a) *Euroclear/Clearstream Instruments:* In respect of Euroclear/Clearstream Instruments, the person for the time being appearing in the books of Euroclear or Clearstream, Luxembourg as the holder of a particular number or nominal amount of such Instruments (in which regard any certificate or document issued by Euroclear or Clearstream, Luxembourg as to the number or nominal amount, as the case may be, of such Instruments standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Paying Agent, Euroclear and Clearstream, Luxembourg, and all other persons dealing with such person as the holder thereof (a "**Euroclear/Clearstream Holder**") and as the person entitled to exercise the rights represented thereby for all

purposes other than with respect to the payment of any amounts payable in respect of such number or nominal amount, as the case may be, of such Instruments, for which purpose the common depositary or, as the case may be, its nominee in respect of the relevant Global Instrument shall be treated by the Issuer and any Agent as the holder of such number or nominal amount, as the case may be, of such Instruments in accordance with and subject to the terms of the Global Instrument; and the expression "**Euroclear/Clearstream Holder**" and related expressions shall be construed accordingly, notwithstanding any notice to the contrary, except that (i) Euroclear shall not be treated as the Holder of any Instrument held in an account with Clearstream, Luxembourg, on behalf of Euroclear's accountholders and (ii) Clearstream, Luxembourg shall not be treated as the Holder of any Instrument held in an account with Euroclear, on behalf of Clearstream, Luxembourg's accountholders.

- (b) *Disclaimer as to Clearing Systems and their agents and operators:* Any description in these General Instrument Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). The Issuer does not make any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Instruments as described herein and/or under the rules and procedures governing their operations.

5. Transfers

- (a) Transfers of Instruments which are held in a Clearing System may be effected only through the Clearing System(s) in which the Instruments to be transferred are held. Title will pass upon registration of the transfer in the books of Euroclear, Clearstream, Luxembourg, as applicable.
- (b) Any number of Instruments may be transferred in a transaction in the Instruments unless (i) the Instruments are listed on a market and the rules of that market govern the number of Instruments which may be transferred in a transaction in the Instruments, in which case the applicable rules of that market as amended from time to time must be complied with, or (ii) the relevant Pricing Supplement specifies a "**Minimum Trading Number**", in which case the smallest number of Instruments that may be transferred in a transaction in the Instruments shall be the Minimum Trading Number (and, if a "**Permitted Trading Multiple**" is also specified in the relevant Pricing Supplement, the smallest number of Instruments that may be transferred in a transaction in the Instruments shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Instruments is to be transferred in a transaction in the Instruments, the Instruments must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple, unless the Instruments are listed on a market and the rules of that market govern the Permitted Trading Multiple, in which case the applicable rules of that market as amended from time to time shall apply in the event of a conflict), or such other Minimum Trading Number or other Permitted Trading Multiple (or both) as the Issuer may from time to time notify the Holders in accordance with General Instrument Condition 20 (*Notices*).

6. Status

Status of the Instruments

The Instruments constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves.

7. **Exercise Rights**

- (a) *American Style Exercise*: If the Instruments are specified in the relevant Pricing Supplement as being American Style Instruments, then this General Instrument Condition 7(a) is applicable and the Instruments are exercisable on any Business Day during the Exercise Period, subject to prior termination of the Instruments as provided in General Instrument Condition 16 (*Change in law*).
- (b) *European Style Exercise*: If the Instruments are specified in the relevant Pricing Supplement as being European Style Instruments, then this General Instrument Condition 7(b) is applicable and the Instruments are exercisable only on the Expiration Date, subject to prior termination of the Instruments as provided in General Instrument Condition 16 (*Change in law*).
- (c) *Bermudan Style Exercise*: If the Instruments are specified in the relevant Pricing Supplement as being Bermudan Style Instruments, then this General Instrument Condition 7(c) is applicable and the Instruments are exercisable only on the Specified Exercise Dates during the Exercise Period and on the Expiration Date.
- (d) *Cash Settlement*: Subject to General Instrument Condition 4(b) (*Disclaimer as to Clearing Systems and their agents and operators*), General Instrument Condition 7(e) (*Physical Settlement*), General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) or General Instrument Condition 7(h) (*Yield or Share Instruments*), if the relevant Pricing Supplement specifies Cash Settlement to be applicable, upon the exercise or deemed exercise of an Instrument by a Holder, such Holder shall be entitled to receive from the Issuer on the Maturity Date the Settlement Amount less any Taxes. The Settlement Amount will be rounded in accordance with General Instrument Condition 23 (*Rounding*), unless otherwise specified in the relevant Pricing Supplement, with Instruments exercised at the same time by the same Holder being aggregated for the purpose of determining the aggregate Settlement Amount payable in respect of such Instruments.
- (e) *Physical Settlement*: If the relevant Pricing Supplement specifies that "Physical Settlement" is applicable, upon the exercise or deemed exercise of an Instrument by a Holder, the Issuer shall transfer or procure the transfer on the Physical Settlement Date (in respect of such Instrument exercised by the Holder) of the Physical Settlement Amount in respect of each Instrument so exercised to the account specified for that purpose by the Holder in the relevant Exercise Notice ("**Physical Settlement**"), and, unless otherwise provided in the relevant Pricing Supplement, following payment by the Holder to or to the order of the Issuer on or before the Physical Settlement Date of the Strike Price (if specified in the relevant Pricing Supplement) and, if applicable, 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 relevant Holder (such sums, the "**Delivery Expenses**"), all as more fully described in General Instrument Condition 8 (*Exercise Procedure*) and delivery of the Deliverable Assets shall take place only after the Delivery Expenses (if any) have been paid by such Holder to or to the order of the Issuer. No Instrument shall confer on a Holder any right to acquire the Deliverable Assets and the Issuer is not obliged to purchase or hold the Deliverable Assets. The delivery of the Physical Settlement Amount shall be made (i) if practicable and in respect of Securities represented by a Global Instrument, to the relevant Clearing System for the credit of the account of the Holder, (ii) in the manner specified in the relevant Pricing Supplement or (iii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the Holders in accordance with General Instrument Condition 20 (*Notices*). By purchasing or exercising an Instrument, the relevant Holder shall be deemed to have agreed to such form of settlement as provided herein. The obligation of the Issuer to deliver Shares is limited to the delivery of Shares having the characteristics and in the form that allows delivery via the relevant Clearing System and does not include registration of the Holder in the share register or in the list of shareholders, and none of the Issuer, the Calculation Agent or any other person shall have any liability for any such failure of (or delay in) registration.

- (f) *Holder's Election for Physical Settlement:* If this General Instrument Condition 7(f) is specified in the relevant Pricing Supplement as being applicable, upon the exercise of an Instrument by a Holder, such Holder may in the Exercise Notice elect not to receive the Settlement Amount as described in General Instrument Condition 7(d) (*Cash Settlement*), but instead, subject to a Physical Settlement Disruption Event, request the Issuer to transfer or procure the transfer of the Deliverable Assets in respect of each Instrument so exercised and such Exercise Notice will be irrevocable notice to the Issuer. Neither the Instruments nor the Exercise Notice confers any right on the Holder to acquire the Deliverable Assets and the Issuer is not obliged to purchase, hold or deliver the Deliverable Assets until the Holder has paid the Strike Price (if specified in the relevant Pricing Supplement) and/or any Taxes (if applicable).
- (g) *Settlement Disruption:* If, in the determination of the Calculation Agent, delivery of the Physical Settlement Amount using the method of delivery specified in the relevant Pricing Supplement or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Physical Settlement Disruption Event having occurred and being continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Business Day in respect of which there is no such Physical Settlement Disruption Event, provided that, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Instrument by delivering or procuring the delivery of the Physical Settlement Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Physical Settlement Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Physical Settlement Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Instrument by payment to the relevant Holder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with General Instrument Condition 20 (*Notices*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Holders. The Calculation Agent shall give notice as soon as practicable to the Holders that a Physical Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Instrument in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Calculation Agent or the Paying Agent.
- (h) *Yield or Share Instruments:* If this General Instrument Condition 7(h) is specified in the relevant Pricing Supplement as being applicable, upon the exercise of an Instrument by a Holder the Issuer will:
 - (i) if the Closing Value is less than the Strike Price, subject to the Specific Product Conditions and the payment by the Holder of all Taxes, transfer, or procure the transfer on the Physical Settlement Date of the Deliverable Assets in respect of each Instrument so exercised to the account specified for that purpose by the Holder in the relevant Exercise Notice; and
 - (ii) if the Closing Value is greater than or equal to the Strike Price, pay the Settlement Amount in the Settlement Currency as set out in the relevant Pricing Supplement,

all as more fully described in General Instrument Condition 8 (*Exercise Procedure*).

This General Instrument Condition 7(h) is only applicable to Euroclear/Clearstream Instruments.

- (i) *Multiple Exercise Instruments*: If the Instruments are specified in the relevant Pricing Supplement as being Multiple Exercise Instruments then this General Instrument Condition 7(i) is applicable and each Multiple Exercise Instrument shall be capable of being exercised once for each Expiration Date specified in the relevant Pricing Supplement in accordance with the other provisions of these General Instrument Conditions. References in these General Instrument Conditions to "**Valuation Date**", "**Strike Price**", "**Physical Settlement Date**", "**Maturity Date**", "**Expiration Date**", "**Exercise Period**", "**Exercise Date**", "**Exercise Notice**" and "**Automatic Exercise**" shall, in relation to each exercise of Multiple Exercise Instruments, unless the context otherwise requires, be construed as references to the relevant "**Valuation Date**", the relevant "**Strike Price**", the relevant "**Physical Settlement Date**", the relevant "**Maturity Date**", the relevant "**Expiration Date**", the relevant "**Exercise Period**", the relevant "**Exercise Date**", the relevant "**Exercise Notice**" and the relevant "**Automatic Exercise**".
- (j) *Instruments Void on Expiration*: Any Euroclear/Clearstream Instrument with respect to which no Exercise Notice has been received by any of the Calculation Agent, Euroclear or Clearstream, Luxembourg (the "**Relevant Clearing System**") or the Principal Programme Agent, in accordance with the provisions of General Instrument Condition 8 (*Exercise Procedure*), at or prior to 10.00 a.m. (Brussels or Luxembourg time, or Local Exercise Time, if applicable, as the case may be) on the Expiration Date, may, at the discretion of the Calculation Agent, become null and void or, in the case of any Euroclear/Clearstream Instrument that is a Multiple Exercise Instrument, may, at the discretion of the Calculation Agent, become null and void in respect of the relevant Expiration Date only.
- (k) Automatic Exercise:
 - (i) If the Instruments are specified in the relevant Pricing Supplement as being "Automatic Exercise Instruments" then this General Instrument Condition 7(k) is applicable and any Instruments in respect of which an Exercise Notice has not been duly completed and delivered, in the case of (A) American Style Instruments, on the last Business Day in the relevant Exercise Period by 10.00 a.m. (Brussels or Luxembourg time, as the case may be) or, if a Local Exercise Time is specified in the relevant Pricing Supplement, 10.00 a.m. (Brussels or Luxembourg time, as the case may be, if such Business Day falls prior to the Expiration Date, or Local Exercise Time, if such Business Day falls on the Expiration Date), (B) European Style Instruments or Bermudan Style Instruments, by 10.00 a.m. (Brussels or Luxembourg time, as the case may be) on the Expiration Date or (C) if General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified as being applicable and such Instruments are In-the-Money at the relevant time on the Expiration Date (as determined by the Calculation Agent), such Instruments shall be deemed to have been exercised on the Expiration Date, subject to (x) prior termination of the Instruments as provided in General Instrument Condition 16 (*Change in law*) and (y) as provided in paragraph (ii) below, and, if General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified, Physical Settlement shall apply. For the avoidance of doubt, in relation to Instruments where this General Instrument Condition 7(k) and General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) are specified as being applicable, any Instruments in respect of which an Exercise Notice has been duly completed and delivered at the relevant time and which are In-the-Money at the relevant time on the Expiration Date (as determined by the Calculation Agent) shall be deemed to have been exercised on such date, subject to prior termination of the Instruments as provided in General Instrument Condition 16 (*Change in law*).

- (ii) The Issuer shall be under no obligation to settle any Instrument under this General Instrument Condition 7(k) until (and the Maturity Date or, as the case may be, the Physical Settlement Date in respect of such Instrument shall be) the third Business Day (or such other date as may be specified in the relevant Pricing Supplement) following the day on which the Holder has delivered an Exercise Notice in accordance with General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*); provided that if the relevant Holder has not delivered an Exercise Notice within 30 Business Days of the deemed Exercise Date, such Instruments may, at the discretion of the Calculation Agent, become null and void (or, in the case of a Multiple Exercise Instrument, may, at the discretion of the Calculation Agent, become null and void in respect of the relevant Expiration Date only).
- (l) *Open-ended Instruments*: This General Instrument Condition 7(l) is applicable to American Style Instruments and Bermudan Style Instruments in respect of which no final Exercise Date is specified in the relevant Pricing Supplement ("**Open-ended Instruments**"). Any such Open-ended Instrument shall be capable of being exercised by the Holder in accordance with the provisions of General Instrument Condition 7(a) (*American Style Exercise*), General Instrument Condition 7(c) (*Bermudan Style Exercise*) or General Instrument Condition 7(d) (*Cash Settlement*), as applicable, and will be capable of being redeemed by the Issuer in accordance with the provisions of General Instrument Condition 15 (*Optional Early Redemption*).
- (m) *Payments on Business Days*: If the date specified for payment of any amount in respect of any Instrument is not a Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any interest or other payment in respect of any such delay.

8. Exercise Procedure

- (a) *Exercise Notice – Euroclear/Clearstream Instruments only*: Euroclear/Clearstream Instruments may be exercised by delivery in writing of a duly completed Exercise Notice to be received by:
 - (i) the Calculation Agent and the Relevant Clearing System by not later than 10.00 a.m., Brussels or Luxembourg time, as the case may be;
 - (ii) the Principal Programme Agent by not later than 10.00 a.m., Frankfurt time; and
 - (iii) if a Local Exercise Time is specified in the relevant Pricing Supplement, the Calculation Agent by not later than 10.00 a.m., Local Exercise Time:
 - (A) in the case of American Style Instruments, on any Business Day during the Exercise Period;
 - (B) in the case of European Style Instruments, on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day); or
 - (C) in the case of Bermudan Style Instruments, on the Specified Exercise Date(s) or the Expiration Date.

Each Exercise Notice shall:

- (1) specify the name, address, telephone and email details of the Holder;
- (2) specify the number of Instruments of each Tranche being exercised;
- (3) (other than in the case of a Multiple Exercise Instrument) specify the number of the Holder's account at the Relevant Clearing System to be debited with the Instruments being exercised and irrevocably instruct, or, as the case may be, confirm that the Holder has

irrevocably instructed, the Relevant Clearing System to debit the Holder's account with the Instruments being exercised and to credit the account of the Principal Programme Agent;

- (4) (in the case of a Multiple Exercise Instrument only) (x) on the last exercise of such Instrument, specify and irrevocably instruct, or, as the case may be, confirm that the Holder has irrevocably instructed, the Relevant Clearing System to debit the Holder's account with the Instruments being exercised and to credit the account of the Principal Programme Agent, and (y) in the case of all exercises of Multiple Exercise Instruments other than the last, confirm the number of the Holder's account at the Relevant Clearing System to which the Instruments being exercised are credited;
- (5) specify the number of the Holder's account at the Relevant Clearing System to be credited with the Settlement Amount for the Instruments being exercised;
- (6) include an irrevocable undertaking by the Holder to pay any Taxes and an instruction from the Holder to the Relevant Clearing System to deduct an amount in respect thereof from any Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder at the Relevant Clearing System with an amount or amounts in respect thereof;
- (7) certify that the Instruments are not being exercised by or on behalf of a U.S. person or a person within the United States and the Instruments are not beneficially owned by a U.S. person or a person within the United States (terms in this paragraph (7) have the meanings given to them in the Exercise Notice); and
- (8) authorise the production of such certification in applicable administrative or legal proceedings.

In addition, if General Instrument Condition 7(e) (*Physical Settlement*), General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) or General Instrument Condition 7(h) (*Yield or Share Instruments*) is specified in the relevant Pricing Supplement as being applicable, the Exercise Notice shall also:

- (iv) (only if General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified and, in the case of General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*), the Holder has elected Physical Settlement) irrevocably instruct the Relevant Clearing System to debit on the Maturity Date a specified account of the Holder with the aggregate Strike Price (if relevant) in respect of the Instruments being exercised and to transfer such amount to such account with the Relevant Clearing System as shall have been specified by the Issuer to the Relevant Clearing System for that purpose;
- (v) include an irrevocable undertaking by the Holder to pay the Delivery Expenses (if any) incurred by reason of the transfer (if any) of the Deliverable Assets to the account at the Relevant Clearing System specified by the Holder in the relevant Exercise Notice and an instruction from the Holder to the Relevant Clearing System to deduct an amount in respect thereof from any Physical Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder at the Relevant Clearing System with an amount or amounts in respect thereof; and
- (vi) specify the number of the Holder's account with the Relevant Clearing System to be credited with the relevant Deliverable Assets.

- (b) *Verification of the Holder – Euroclear/Clearstream Instruments only:* Upon receipt of an Exercise Notice, the Principal Programme Agent shall request the Relevant Clearing System to confirm in writing to the Principal Programme Agent, the Calculation Agent and the Issuer, that, according to the books of the Relevant Clearing System, the person exercising the Instruments referred to in the Exercise Notice is the holder thereof. If the number of Instruments specified in such Exercise Notice exceeds the number of Instruments held in the specified account of the person exercising the relevant Instruments, the Exercise Notice shall become null and void, and the Principal Programme Agent shall so notify the Issuer and the Calculation Agent. If the number of Instruments specified in such Exercise Notice does not exceed the number of Instruments held in such specified account then, on or prior to the Maturity Date (in the case of a Multiple Exercise Instrument, the last Maturity Date only), the Relevant Clearing System will debit such account with the Instruments being exercised (but without prejudice to the accrued rights of the relevant Holder).

- (c) *Election of Settlement Method:* If General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified in the relevant Pricing Supplement to be applicable, the Issuer will, by the close of business (London time) on the Business Day following the relevant Valuation Date, notify the Relevant Clearing System the Principal Programme Agent and (if applicable) the relevant Holder, if the Issuer or, as the case may be, the Holder has elected for Physical Settlement. The Relevant Clearing System will on or before the Maturity Date (in the case of a Multiple Exercise Instrument, the last Maturity Date only) debit the relevant account of the Holder and credit the relevant account of the Principal Programme Agent (in favour of the Issuer) with the Instruments being exercised and, if the Issuer, or, as the case may be, the Holder has elected for Physical Settlement, with the aggregate Strike Price (if specified in the relevant Pricing Supplement) in respect of the Instruments exercised together with any applicable Taxes (if any). If the Issuer or, as the case may be, the Holder has elected for Physical Settlement, and the aggregate Strike Price (if specified in the relevant Pricing Supplement) in respect of the Instruments exercised together with any applicable Taxes is not so credited, then the Issuer shall be under no obligation to transfer the Deliverable Assets or make payment of any nature to the relevant Holder in respect of the Instruments, and the Exercise Notice delivered in respect of the Instruments shall thereafter be null and void for all purposes.

- (d) *Settlement:* Unless the Issuer or, as the case may be, the Holder shall have elected for Physical Settlement or the relevant Instrument falls to be settled by Physical Settlement in accordance with General Instrument Condition 7(h) (*Yield or Share Instruments*), the Issuer shall on and for value on the Maturity Date, transfer an amount equal to the aggregate Settlement Amount of the duly exercised Instruments to the account of the Principal Programme Agent, whereupon the Principal Programme Agent shall transfer such amount to the account at the Relevant Clearing System specified in the relevant Exercise Notice for value on the Maturity Date. If, however, General Instrument Condition 7(e) (*Physical Settlement*) is specified in the relevant Pricing Supplement to be applicable and the Issuer elects for Physical Settlement or if General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is specified to be applicable and the Holder elects for Physical Settlement or if General Instrument Condition 7(h) (*Yield or Share Instruments*) is specified to be applicable and the relevant Instrument falls to be settled by Physical Settlement, then, subject to the Specific Product Conditions, on transfer of the Strike Price (if General Instrument Condition 7(e) (*Physical Settlement*) or General Instrument Condition 7(f) (*Holder's Election for Physical Settlement*) is applicable) and any applicable Taxes from the relevant account of the Holder to the relevant account of the Principal Programme Agent (in favour of the Issuer) as aforesaid, the Issuer shall, on the relevant Physical Settlement Date, transfer or procure the transfer of the Deliverable Assets in respect of each relevant Instrument for credit to the account specified in the relevant Exercise Notice.

This General Instrument Condition 8(d) is subject to General Instrument Condition 4(b) (*Disclaimer as to Clearing Systems and their agents and operators*).

- (e) *Determinations:* Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Relevant Clearing System, in consultation with the Principal Programme Agent, and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form or which is not received by the Principal Programme Agent shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Clearing System it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Relevant Clearing System.
- (f) *Effect of Exercise Notice:* Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Instruments specified therein. After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void pursuant to General Instrument Condition 8(b) (*Verification of the Holder*)), the holder of the Instruments specified in such Exercise Notice may not transfer such Instruments prior to the Maturity Date (or in the case of an exercise of Multiple Exercise Instruments, prior to the relevant Maturity Date).

Notwithstanding this, if any Holder does so transfer or attempt to transfer such Instruments, the Holder will be liable to the Issuer for any losses, costs and Expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Instruments or (ii) paying any amount on the subsequent exercise of such Instruments without having entered into any replacement Hedge Positions.

- (g) *Receipt of Exercise Notice by Calculation Agent:* If the relevant Pricing Supplement specifies "Receipt of Exercise Notice by Calculation Agent" to be applicable, then, without prejudice to General Instrument Conditions 8(f) (*Effect of Exercise Notice*), any Instrument in respect of which the Calculation Agent did not receive an Exercise Notice in accordance with General Instrument Condition 8(a) (*Exercise Notice*) may at the discretion of the Calculation Agent, be deemed not to have been exercised.
- (h) *Fractions:* Where the Physical Settlement Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Holder will receive the Physical Settlement Amount comprising of the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the Physical Settlement Amount, unless otherwise specified in the relevant Pricing Supplement), and, if specified in the relevant Pricing Supplement, a Holder will also receive a Fractional Cash Amount (which may be zero) in respect of each Instrument capable of being paid by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amount, unless otherwise provided in the relevant Pricing Supplement).

Payment of any Fractional Cash Amount shall be made by transfer by the Issuer to the account of the Principal Programme Agent whereupon the Principal Programme Agent shall transfer such amount to the account at the Relevant Clearing System specified in the relevant Exercise Notice as the account to be credited with the relevant Settlement Amount.

- (i) *Payments on Business Days:* If the date specified for payment of any amount in respect of any Instrument is not a Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any interest or other payment in respect of any such delay.

9. Calculations, Determinations and Adjustments by the Calculation Agent

- (a) *Calculation Agent:* The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and

(save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Instrument Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

- (b) *Calculation and Notification of Settlement Amount by the Calculation Agent:* In respect of Euroclear/Clearstream Instruments, on or before 5.00 p.m. (Frankfurt time) on the first Business Day following any Valuation Date, the Calculation Agent shall notify the Issuer and the Principal Programme Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Euroclear/Clearstream Instruments.
- (c) *Responsibility:* None of the Issuer and the Calculation Agent shall have any responsibility for any errors or omissions in the calculation and dissemination of any variables published by a third party and used in any calculation made pursuant to these General Instrument Conditions or in the calculation of any Settlement Amount or of any Physical Settlement Amount arising from such errors or omissions.

10. **Limits on the Number of Instruments Exercisable**

- (a) *Minimum Exercise Number:* The Instruments are exercisable in the Minimum Exercise Number or integral multiples thereof (or, if a "Permitted Multiple" is specified in the relevant Pricing Supplement, and more than the Minimum Exercise Number is being exercised, a number equal to the sum of such Minimum Exercise Number and integral multiples of the Permitted Multiple) on any particular occasion or such lesser Minimum Exercise Number or other Permitted Multiple (or both) as the Issuer may from time to time notify the Holders in accordance with General Instrument Condition 20 (*Notices*).
- (b) *Maximum Exercise Number:* If a "Maximum Exercise Number" is specified in the relevant Pricing Supplement as the Maximum Exercise Number and the Issuer determines in its absolute discretion on any Exercise Date that more than the Maximum Exercise Number of Instruments are being exercised by a single Holder or a group of Holders acting in concert, then the Issuer may deem the Exercise Date for the first Maximum Exercise Number of the Instruments exercised by such Holder or group of Holders to be such date and the Exercise Date for each additional Tranche of Maximum Exercise Number of the Instruments (or part thereof, in the case of the last Tranche) exercised by such Holder or group of Holders to be each succeeding Business Day thereafter until there shall have been an Exercise Date in respect of all such Instruments exercised by such Holder or group of Holders; provided that no such Exercise Date shall fall later than the Expiration Date. In any case where the Issuer determines that more than the Maximum Exercise Number of Instruments are so exercised on the same day by a Holder or group of Holders acting in concert, the order of settlement in respect of such Instruments shall be at the discretion of the Issuer. The Maximum Exercise Number may be waived on any occasion by the Issuer in its absolute discretion and may be amended from time to time by the Issuer by notice to the Holders in accordance with General Instrument Condition 20 (*Notices*).

11. **Certificate Interest Conditions**

If the relevant Pricing Supplement specifies "Certificate Interest Conditions" to be applicable, this General Instrument Condition 11 applies only to Certificates (unless otherwise specified in the relevant Pricing Supplement) and is subject to General Instrument Condition 12 (*Interest linked to one or more Underlying Assets Conditions*) below.

- (a) *Interest Amount:* If the relevant Pricing Supplement specifies General Instrument Condition 11 as applicable and subject as provided in these General Instrument Conditions, each Certificate pays interest from (and including) the Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date. The amount payable in respect of each Certificate on each Interest Payment Date will be the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date. If an Interest Amount is required to be calculated for a period

ending other than on an Interest Payment Date, it will be calculated on the basis of the Notional Amount per Certificate, the number of days from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date and the Day Count Fraction. The Interest Amount payable in respect of each Certificate will be rounded in accordance with General Instrument Condition 23 (*Rounding*).

- (b) *Business Day Convention*: If a Business Day Convention is specified in the relevant Pricing Supplement and any Interest Payment Date (or other date) falls on a day which is not a Business Day, such Interest Payment Date (or such other date) will be adjusted in accordance with the Business Day Convention.
- (c) *Accrual of Interest*: Each Certificate will cease to accrue interest on (but excluding) the final Interest Payment Date (unless otherwise specified in the relevant Pricing Supplement) unless payment of the Settlement Amount and/or delivery of any Physical Settlement Amount due on redemption is improperly withheld or refused by the Issuer in which case interest shall continue to accrue from the Expiration Date until such payment or delivery is made, as the case may be. No interest on the Certificates shall accrue beyond the final Interest Payment Date in the event that delivery of any Physical Settlement Amount is postponed due to the occurrence of a Physical Settlement Disruption Event or otherwise as provided for in these General Instrument Conditions or the relevant Pricing Supplement.
- (d) *Record Date*: For Registered Instruments in global form, the "Record Date" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for payment, where the "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business.

12. Interest linked to one or more Underlying Assets Conditions

- (a) *Application*: This General Instrument Condition 12 applies only to Certificates (unless otherwise specified in the relevant Pricing Supplement), and if the relevant Pricing Supplement provides that this General Instrument Condition 12 is applicable to the Certificates.
- (b) *Accrual of Interest*: The Certificates bear interest from the Interest Commencement Date as set out in the Pricing Supplement. Interest will be payable in arrear on each Interest Payment Date.
- (c) *Calculation of Interest*: The Share Linked Interest, the Index Linked Interest, the FX Linked Interest, the Futures Contract Linked Interest, the Fund Linked Interest, the Debt Security Linked Interest or the interest linked to any other underlying asset or variable will be calculated in respect of the Notional Amount per Certificate as set out in the relevant Pricing Supplement.
- (d) *Adjustments*: Adjustments to the Share Linked Instruments, the Index Linked Instruments, the FX Linked Instruments, the Futures Contract Linked Instruments, the Fund Linked Instruments and the Debt Security Linked Instruments will be made in accordance with the Share Linked Conditions, the Index Linked Conditions, the FX Linked Conditions, the Futures Contract Linked Conditions, the Fund Linked Conditions and the Debt Security Linked Conditions, respectively.
- (e) *Record Date*: Where payment in respect of a Registered Instrument is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date. For Registered Instruments in global form, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for payment.

13. **Consequences of an FX Disruption Event**

- (a) *Postponement or Payment in USD:* If the Calculation Agent has determined that (1) an FX Disruption Event has occurred and is continuing and (2) such FX Disruption Event is material in relation to the Issuer's payment obligations under the Instruments (including in relation to the Issuer's hedge position under the Instruments) in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then, if the relevant Pricing Supplement specifies that "**FX Disruption Event**" is applicable to the Instruments, the Affected Payment Date shall be postponed until the earlier of (A) the second Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the day on which such FX Disruption Event ceases to exist and (B) the second Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the FX Disruption Event Cut-off Date (such day, an "**Affected Payment Cut-off Date**"). No amount of interest shall be payable in respect of the delay in payment of any amount due to the adjustment of any Affected Payment Date; or
- (b) *Payment of USD Equivalent Amount:* In the event that, pursuant to paragraph (a)(i) above, an Affected Payment Date is adjusted to fall on the Affected Payment Cut-off Date (and the Calculation Agent determines that an FX Disruption Event exists or is continuing on the FX Disruption Event Cut-off Date), then the Issuer may, by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*), elect to make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Settlement Amount or other amount payable (if applicable) on the relevant Affected Payment Cut-off Date in full and final settlement of its obligations to pay such Interest Amount, Settlement Amount or other amount in respect of the Instruments.
- (c) *Priorities:* If the Calculation Agent determines that an FX Disruption Event coincides with a (Market) Disruption Event (as defined in the Share Linked Conditions, the Index Linked Conditions, the FX Linked Conditions, the Futures Contract Linked Conditions, the Fund Linked Conditions and the Debt Security Linked Conditions), a Physical Settlement Disruption Event or an analogous disruption event as set forth in the relevant Specific Product Conditions or relevant Pricing Supplement (as determined by the Calculation Agent), as the case may be, the provisions of this General Instrument Condition 13 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event, Physical Settlement Disruption Event or analogous disruption event in accordance with the Share Linked Conditions, the Index Linked Conditions, the FX Linked Conditions, the Futures Contract Linked Conditions, and General Instrument Condition 7(g) (*Settlement Disruption*) and, notwithstanding the provisions of the Share Linked Conditions, the Index Linked Conditions, the FX Linked Conditions, the Futures Contract Linked Conditions, the Fund Linked Conditions, the Debt Security Linked Conditions or General Instrument Condition 7(g) (*Settlement Disruption*), as the case may be, the Issuer's payment obligation of the Settlement Amount shall continue to be postponed or varied in accordance with the provisions of this General Instrument Condition 13.

14. **Automatic Early Exercise**

If Automatic Early Exercise is specified in the relevant Pricing Supplement to be applicable to any relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this General Instrument Condition 14, an "**Applicable Date**") for an Underlying Asset, and if the Calculation Agent determines that an Automatic Early Exercise Event has occurred in respect of such Applicable Date, then (unless otherwise, and to the extent, specified in the relevant Pricing Supplement), the Instruments shall for all purposes be treated as being "Automatic Exercise Instruments", and the Expiration Date shall for all purposes be treated as being such Applicable Date. The Instruments will thereby be exercised on such Applicable Date, and each Holder shall be entitled to receive from the Issuer on the Automatic Early Exercise Date the Automatic Early Exercise Amount in respect of each Instrument.

15. Optional Early Redemption

This General Instrument Condition 15 shall apply to Open-ended Instruments only (unless otherwise specified in the relevant Pricing Supplement).

- (a) *Optional Early Redemption*: If this General Instrument Condition 15 is specified in the relevant Pricing Supplement as being applicable, then the Issuer may, upon the expiry of the appropriate notice and subject to such conditions as may be specified in the relevant Pricing Supplement, redeem all (but not some only) of the Instruments of the relevant Series.
- (b) *Notice of Optional Early Redemption*: The appropriate notice referred to in General Instrument Condition 15(a) (*Optional Early Redemption*) is a notice given by the Issuer to the Calculation Agent, the Principal Programme Agent and the Holders of the Instruments of the relevant Series (in accordance with General Instrument Condition 20 (*Notices*)), which notice shall specify:
 - (i) the title of the Series of Instruments subject to redemption;
 - (ii) the due date for such redemption (the "**Optional Early Redemption Date**"), which shall be: (i) a Business Day which is not less than thirty days, or (ii) such other number of days as may be specified in the relevant Pricing Supplement which, in the case of Euroclear/Clearstream Instruments, shall not be less than five Business Days, in each case, after the date on which such notice is validly given in accordance with General Instrument Condition 20 (*Notices*); and
 - (iii) where the Optional Early Redemption Amount applicable to the relevant Optional Early Redemption Date is specified in the Pricing Supplement, the Optional Early Redemption Amount in respect of such Instruments; or
 - (iv) otherwise, where the Optional Early Redemption Amount applicable to the relevant Optional Early Redemption Date is not specified in the Pricing Supplement, a reference to a subsequent notice to be made in accordance with the below provision

In case that (iv) above applies, the Issuer shall as soon as reasonable practicable give a subsequent notice to the Calculation Agent, the Principal Programme Agent and the Holders of the Instruments of the relevant Series (in accordance with General Instrument Condition 20 (*Notices*)) specifying the Optional Early Redemption Amount in respect of such Instruments.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

16. Change in law

Upon a Change in Law Event, the Issuer shall have the right to redeem the Instruments on such day as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Instrument the Non-scheduled Early Repayment Amount (which may be determined taking into account the change of applicable law) on such day. A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware that, due to (a) the adoption of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, directive designation or procedure of any governmental, administrative, legislative or judicial authority or power (including, without limitation, any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions) ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction (including, without limitation, relevant exchanges, trading facilities, taxing authorities or Clearing

Systems), which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner) that:

- (a) its performance under the Instruments or its performance or that of any of its affiliates under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof); or
- (b) the performance of any of its affiliates under the Instruments had such affiliate been an issuer of the Instruments or under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof) had such affiliate been a party to any such hedging arrangement,

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

17. Purchase by the Issuer

The Issuer may at any time purchase Instruments at any price in the open market or by tender or private treaty. Any Instruments so purchased may be held, surrendered for cancellation or reissued or resold, and Instruments so reissued or resold shall for all purposes be deemed to form part of the original Series of Instruments.

18. Paying Agent and Calculation Agent

The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or any Paying Agent, provided that so long as any Instrument which is held in a Clearing System is outstanding, there will at all times be a Principal Programme Agent. Notice of any termination of appointment and of any changes in the Specified Office of a Paying Agent or a Calculation Agent will be given to Holders in accordance with General Instrument Condition 20 (*Notices*). In acting under the Programme Agreement, each Paying Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders.

19. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Holders to create and issue further Instruments so as to form a single Series with the Instruments of any particular Series.

20. Notices

In respect of Euroclear/Clearstream Instruments, all notices to Holders of such Instruments will be valid if notified to Euroclear and Clearstream, Luxembourg (save where another means of effective communication has been specified in the relevant Pricing Supplement).

Any such notice shall be deemed to have been given on the date of such notification or publication or, if notified or published more than once, on the date of the first such notification or publication.

21. Modification and Waiver, Meetings of Holders

- (a) *Programme Agreement*: The Programme Agreement may be amended by the parties thereto without the consent of the Holders if, in the opinion of the Issuer, the amendment will not materially and adversely affect the interests of the Holders.
- (b) *Terms and Conditions*: The Terms and Conditions of the Instruments may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, or (ii) is made to correct a manifest or proven error or omission or (iii) will not materially and adversely affect the interests of the Holders.

For the avoidance of doubt, these General Instrument Conditions 21(a) and 21(b) shall not apply to any adjustments made in accordance with a Specific Product Condition. Any amendments in accordance with these General Instrument Conditions 21(a) and 21(b) shall take effect by notice to the Holders in accordance with General Instrument Condition 20 (*Notices*).

- (c) *Meetings of Holders:* The Programme Agreement contains provisions for convening meetings of Holders to consider matters relating to the Instruments, including the modification of any provision of the General Instrument Conditions relating to a Series of Instruments with the consent of the Issuer. Only holders of outstanding Instruments of the Applicable Series (as defined in the Programme Agreement in respect of Instruments) will be eligible to participate in a meeting of Holders. Such a meeting shall be convened by the Issuer upon the request in writing of Holders holding not less than one-tenth of the outstanding Instruments of that Series. The quorum at any meeting convened to vote on a Resolution will be one or more Persons holding or representing one more than half of the outstanding Instruments of that Series or, at any adjourned meeting, one or more Persons being or representing not less than one quarter of the outstanding Instruments. Any Resolution duly passed at any such meeting shall be binding on all the Holders of the Instruments of the Applicable Series, whether present or not.
- (d) *Written resolution:* A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant Clearing System by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders will take effect as if it were a Resolution passed at a meeting of the Holders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

22. **Currency Indemnity**

If any sum due from the Issuer in respect of the Instruments or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these General Instrument Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Instruments, the Issuer shall indemnify each Holder, on the written demand of such Holder addressed to the Issuer and delivered to the Issuer, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

23. **Rounding**

- (a) For the purposes of any calculations referred to in these General Instrument Conditions (unless otherwise specified in these General Instrument Conditions or the relevant Pricing Supplement), (i) all values and all percentages used in or resulting from such calculations will be rounded, if necessary, in the case of (A) a value, to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), and (B) a percentage, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent), (ii) all USD amounts due and payable will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Pricing Supplement specifies that such amounts will be rounded to the nearest cent (with one half cent being rounded up), (iii) all Japanese Yen amounts due and payable will be rounded to the nearest five decimal places (with

0.000005 being rounded up to 0.00001), unless the relevant Pricing Supplement specifies that such amounts will be rounded downwards or upwards to the next lower or higher whole Japanese Yen amount, and (iv) all amounts denominated in any other currency due and payable will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Pricing Supplement specifies that such amounts will be rounded to the nearest sub-unit of such currency (half a sub-unit being rounded upwards) and for this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (b) Notwithstanding anything to the contrary in the Conditions or the Programme Agreement, each calculation of an amount payable in cash in respect of each Instrument shall be based on the aggregate nominal amount or number of all such Instruments outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in paragraph (a) above and distributed in accordance with the Relevant Rules.

24. **Substitution**

- (a) The Issuer is entitled at any time, without the consent of the Holders of the Instruments, to substitute the Issuer with another company (the "**New Issuer**"), in respect of all its obligations under or in relation to the Instruments, and provided further that:
 - (i) the New Issuer assumes, by means of a deed poll substantially in the form of Schedule 16 to the Programme Agreement, all obligations of the Issuer arising from or in connection with the Instruments (the "**Assumption**");
 - (ii) the Assumption does not have any adverse legal and tax consequences for Holders of the Instruments;
 - (iii) the New Issuer provides an indemnity in favour of the Holders of the Instruments in relation to any additional tax or duties that become payable solely as a result of the substitution of the Issuer for the New Issuer; and
 - (iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the Instruments.
- (b) In the event that the Issuer is substituted for the New Issuer, any reference to the Issuer in these General Instrument Conditions shall then be deemed to be a reference to the New Issuer.
- (c) The substitution of the Issuer in accordance with General Instrument Condition 24(a) (*Substitution*) shall be announced in accordance with General Instrument Condition 20 (*Notices*). After the substitution has taken place in accordance with General Instrument Condition 24(a) (*Substitution*), the New Issuer shall replace the Issuer in every respect and the Issuer shall be released from all obligations towards the Holders of the Instruments in connection with the function of Issuer arising from or in connection with the Instruments.

25. **Prescription**

Claims against the Issuer for payment or delivery in respect of the Instruments shall be prescribed and become void unless made within five years from the Maturity Date and no claims shall be made after such date.

26. **Taxation**

Subject to the paragraph below, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Instruments. Where such withholding or deduction is required by

law, the appropriate withholding or deduction shall be made and the Issuer shall not have any obligation to pay any additional amounts to compensate for such withholding or deduction.

In addition, any amounts to be paid on the Instruments by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid by the Issuer on account of any such deduction or withholding.

27. **Governing Law**

The Instruments (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Instruments or their formation) shall be governed by and construed in accordance with English law.

28. **Jurisdiction**

The Courts of England shall have exclusive jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Instruments (including their formation) and accordingly any such legal action or proceedings ("**Proceedings**") shall be brought in such courts. The Issuer and the Holders irrevocably submit to the jurisdiction of the courts of England and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

29. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Instruments under the Contracts (Rights of Third Parties) Act 1999.

30. **Events of Default**

- (a) *Events of Default*: an Event of Default with respect to any issuance of Instruments will mean any of the following:
- (i) the Issuer does not pay the Settlement Amount or other termination amount or any other amount payable on the Instruments of the respective Series (other than Interest Amounts) within 30 days from the relevant due date;
 - (ii) the Issuer does not pay interest on any of the Instruments of the respective Series when the same is due and payable or does not deliver any Deliverable Asset when the same is due and deliverable and such failure continues for 30 days after notice of such failure has been received by the Issuer from a Holder;
 - (iii) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);
 - (iv) any event occurs which under the laws of any country where the Issuer are deemed to have their "centre of main interest" for the purposes of Council Regulation (EU) no. 2015/848 on insolvency proceedings as it forms part of domestic law by virtue of the EUWA that has an analogous effect to any of the events referred to in paragraph (iii) above; or
 - (v) where a New Issuer has assumed all the obligations of the Issuer pursuant to General Instrument Condition 24 (*Substitution*), any event occurs which (a) under the laws of the jurisdiction of incorporation of the New Issuer or (b) under the laws of the country where the successor firm has its "centre of main

interest" for the purposes of Council Regulation (EU) no. 2015/848 on insolvency proceedings as it forms part of domestic law by virtue of the EUWA, has an analogous effect to any of the events referred to in paragraph (iii) above.

- (b) *Consequences:* If an Event of Default occurs and is continuing, the Holder of any Instrument may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Programme Agent declare its Instrument to be immediately due and payable and unless all such defaults have been cured by the Issuer prior to the receipt of such notice, the nominal amount of the Instrument (if any) shall be immediately due and payable together with accrued interest (if any) unless the Settlement Amount or Interest Amount of the Instrument is linked to or determined by reference to one or more Underlying Asset(s), in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount (and the payment of such amount shall be postponed until the Business Day after the Non-scheduled Early Repayment Amount has been finally determined).

GENERAL TERMS AND CONDITIONS OF THE NOTES

The following is the text of the general terms and conditions of the Notes which, as completed, amended and/or replaced by the Specific Product Conditions in relation to certain types of Notes (as described below) shall comprise the "General Note Conditions" and, the General Note Conditions as completed and (if applicable) amended by the relevant Pricing Supplement in relation to any particular Tranche (or Tranches) of Notes, shall comprise the "Terms and Conditions" or the "Conditions" of such Tranche (or Tranches) of Notes. The Terms and Conditions of each Tranche of Notes are incorporated by reference into each Registered Note (if any) representing such Tranche, and the Terms and Conditions of each Tranche of Notes will be endorsed on each Note in definitive form for each Tranche.

1. Introduction

- (a) *Programme:* Marex Financial ("**Marex Financial**") has established the programme for the issuance of notes, warrants and certificates (the "**Programme**"), under which Marex Financial and Marex Group Limited act as issuers (the "**Issuers**" and each, an "**Issuer**").
- (b) *Agency Agreement:* The notes (the "**Notes**") are issued pursuant to an agency agreement dated 1 July 2026 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) between the Issuers, Citibank Europe plc as registrar in respect of the Notes (the "**Registrar**", which expression shall include any successor registrar appointed in accordance with the Agency Agreement), Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent appointed in accordance with the Agency Agreement), Citibank, N.A., London Branch as transfer agent (the "**Transfer Agent**") and Marex Financial or such other calculation agent as may be specified in the relevant Pricing Supplement (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed in accordance with the Agency Agreement). References herein to the "**Agents**" are to the Registrar, the Transfer Agent and the Paying Agent and any reference to an "**Agent**" is to any one of them. Holders (as defined in General Note Condition 2 (*Definitions and Interpretation*)) are deemed to have notice of all the provisions of the Agency Agreement.
- (c) *Specific Product Conditions:* In relation to any Share Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Share Linked Product Supplement (the "**Share Linked Conditions**"). In relation to any Index Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Index Linked Product Supplement (the "**Index Linked Conditions**"). In relation to any FX Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the FX Linked Product Supplement (the "**FX Linked Conditions**"). In relation to any Futures Contract Linked Notes, the General Note Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Futures Contract Linked Product Supplement (the "**Futures Contract Linked Conditions**"). In relation to any Fund Linked Notes, the General Note Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Fund Linked Product Supplement (the "**Fund Linked Conditions**"). In relation to any Debt Security Linked Notes, the General Note Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Debt Security Linked Product Supplement (the "**Debt Security Linked Conditions**").

In relation to any Credit Linked Notes, these General Note Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Credit Linked Product Supplement (the "**Credit Linked Conditions**") and, together with the Share Linked Conditions, the Index Linked Conditions, the FX Linked Conditions, the Futures Contract Linked Conditions, the

Fund Linked Conditions and the Debt Security Linked Conditions, the "**Specific Product Conditions**"). The General Note Conditions as completed and/or amended by any applicable Specific Product Conditions, in each case subject to completion and/or amendment in the relevant Pricing Supplement (as defined below) are together referred to as the "**Terms and Conditions**" or the "**Conditions**". In the event of any inconsistency between the General Note Conditions and any applicable Specific Product Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

- (d) *Pricing Supplement*: Notes issued under the Programme are issued in series (each, a "**Series**") and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. One or more Tranches of Notes will be the subject of a Pricing Supplement (each, a "**Pricing Supplement**") a copy of which may be obtained free of charge by a Holder from the Specified Office of the relevant Paying Agent or may be provided by email to a Holder following its prior written request to the relevant Paying Agent, in each case upon the provision of its proof of holding of the Notes and its identity (in a form satisfactory to the relevant Agent). References to the "relevant Pricing Supplement" or the "applicable Pricing Supplement" or "the Pricing Supplement" in relation to any Notes means the particular Pricing Supplement prepared in respect of such Notes.
- (e) *Deed of Covenant*: The Notes are issued in registered form ("**Registered Notes**") and are constituted by and have the benefit of a deed of covenant dated 1 July 2026 (the "**Deed of Covenant**") made by the Issuers.
- (f) *The Notes*: All subsequent references in these General Note Conditions to "**Notes**" are to the Notes which are the subject of the relevant Pricing Supplement.
- (g) *Summaries*: Certain provisions of these General Note Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents or (ii) may be provided by email to a Holder following its prior written request to the relevant Agent, in each case upon provision of proof of a holding of Notes and identity (in a form satisfactory to the relevant Agent).

2. Definitions and Interpretation

- (a) *Definitions*: In these General Note Conditions the following expressions have the following meanings:

"**Accrual Commencement Date**" means the date specified as such in the relevant Pricing Supplement or, if no such date is specified, the Issue Date;

"**Accrual Yield**" has the meaning given in the relevant Pricing Supplement;

"**Additional Business Centre**" means the place(s) specified as such in the relevant Pricing Supplement;

"**Additional Financial Centre**" means the place(s) specified as such in the relevant Pricing Supplement;

"**Adjustment Date**" means, in respect of an Original Primary Rate Event, the later of:

- (i) the first date on which the Calculation Agent had identified a Replacement Primary Rate and determined an Adjustment Spread, as applicable; and
- (ii) the first to occur of: (A) the first date on which the Original Primary Rate is no longer available following an Original Primary Rate Cessation, or (B) the

Administrator/Benchmark Event Date, as relevant in relation to such Original Primary Rate Event;

"Adjustment Spread" means, in respect of a Replacement Primary Rate, the adjustment, if any, to such Replacement Primary Rate that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Holders (or vice versa) as a result of the replacement of the Original Primary Rate with such Replacement Primary Rate. Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Primary Rate by comparison to the Original Primary Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If a spread or formula or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Original Primary Rate with such Replacement Primary Rate, that spread shall apply or that formula or methodology shall be used to determine the Adjustment Spread (as the case may be), and such spread, formula or methodology (as the case may be) shall be adjusted as necessary to reflect the fact that the spread, formula or methodology (as the case may be) is used in the context of the Notes. If no spread or formula methodology has been designated, nominated or recommended, and the Calculation Agent is required to determine the Adjustment Spread, it shall consider (i) any Relevant Market Data, and (ii) the spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Calculation Agent, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Original Primary Rate;

"Administrator/Benchmark Event" in respect of any Securities and an Original Primary Rate, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Original Primary Rate:

- (i) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an Original Primary Rate or the administrator or sponsor of an Original Primary Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, or the relevant competent authority issues a public notice under Article 24a(6) of the EU Benchmarks Regulation, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Original Primary Rate to perform its or their respective obligations under the Securities; or
- (ii) any material change to the methodology or formula for the Original Primary Rate or any other means of calculating the Original Primary Rate, as determined by the Calculation Agent (**"Material Methodology Change Event"**);

"Administrator/Benchmark Event Date" means, in respect of an Original Primary Rate, the date determined by the Calculation Agent to be:

- (i) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Original Primary Rate may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities; or
- (ii) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Original Primary Rate becomes effective,

or, in each case, if such date occurs before the Strike Date, the Strike Date;

"Affected Payment Date" has the meaning given in General Note Condition 14(a) (*Postponement or Payment in USD*);

"Agent" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"Aggregate Nominal Amount (ATN)" means such aggregate nominal amount of Notes that are the subject of a Noteholder's Asset Transfer Notice or such other aggregate nominal amount as may be prescribed by the Issuer and which is acceptable to the Noteholder;

"Alternative Post-nominated Primary Rate" means, in respect of an Original Primary Rate, any index, benchmark or other price source which is formally designated, nominated or recommended by:

- (i) any Relevant Nominating Body; or
- (ii) the administrator or sponsor of the Original Primary Rate, provided that such index, benchmark or other price source is substantially the same as the Original Primary Rate,

in each case, to replace such Original Primary Rate. If a replacement index, benchmark or other price source is designated, nominated or recommended under both paragraphs (i) and (ii) above, then the replacement index, benchmark or other price source designated, nominated or recommended under paragraph (i) shall be the Alternative Post-nominated Primary Rate;

"Applicable Date" has the meaning given in General Note Condition 11(h) (*Automatic Early Redemption*);

"applicable law" has the meaning given in General Note Condition 18 (*Change in law*);

"Asset Transfer Notice" means an asset transfer notice in the form set out in the Agency Agreement (copies of which may be obtained from Euroclear, Clearstream, Luxembourg or the Paying Agent) or, as the case may be, the relevant Pricing Supplement;

"Assumption" has the meaning given in General Note Condition 24 (*Substitution*);

"Automatic Early Redemption Amount" means, in respect of any Applicable Date, such amount as is specified in the relevant Pricing Supplement;

"Automatic Early Redemption Date" means, unless otherwise specified in the relevant Pricing Supplement:

- (i) in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a **"Scheduled Automatic Early Redemption Date"**), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after such Applicable Date;
- (ii) in respect of Share Linked Notes, and if specified in the relevant Pricing Supplement, "Automatic Early Redemption Date" has the meaning ascribed to it in Share Linked Condition 8 (*Definitions*);
- (iii) in respect of Index Linked Notes, and if specified in the relevant Pricing Supplement, "Automatic Early Redemption Date" has the meaning ascribed to it in Index Linked Condition 8.3 (*Definitions*);
- (iv) in respect of Futures Contract Linked Notes and if specified in the relevant Pricing Supplement, "Automatic Early Redemption Date" has the meaning ascribed to it in Futures Contract Linked Condition 8 (*Definitions*);

- (v) in respect of Fund Linked Notes and if specified in the relevant Pricing Supplement, "Automatic Early Redemption Date" has the meaning ascribed to it in Fund Linked Condition 7 (*Definitions*); and
- (vi) in respect of Debt Security Linked Notes and if specified in the relevant Pricing Supplement, "Automatic Early Redemption Date" has the meaning ascribed to it in Debt Security Linked Condition 5 (*Definitions*)

"Automatic Early Redemption Event" means, in respect of any Applicable Date, such event as is specified in the relevant Pricing Supplement;

"Business Day" means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Pricing Supplement to be or to include T2, then a Business Day shall also be a TARGET Settlement Day;
- (iii) in the case of Notes held or to be held in Euroclear and/or Clearstream, Luxembourg, a day on which Euroclear and/or Clearstream, Luxembourg (as the case may be) is open for business;

"Business Day Convention" means, in relation to any relevant date referred to in the Conditions which is specified to be adjusted in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day that is not a Business Day, and if the Business Day Convention specified in the relevant Pricing Supplement is:

- (i) **"Following Business Day Convention"**, the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"**, the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Nearest"**, the relevant date shall be the first preceding day that is a Business Day, if the relevant date would otherwise fall on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date would otherwise fall on a Sunday or a Monday;
- (iv) **"Preceding Business Day Convention"**, the relevant date will be the first preceding day that is a Business Day;
- (v) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"**, each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless

that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the Specified Period after the calendar month in which the preceding such date occurred; and

- (vi) **"No Adjustment"**, the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means Marex Financial or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"Calculation Amount" has the meaning given in the relevant Pricing Supplement;

"Calculation Period" has the meaning given in the definition of Day Count Fraction;

"Clearing System" means Euroclear and/or Clearstream, Luxembourg or such other clearing system as specified in the relevant Pricing Supplement;

"Clearing System Business Day" has the meaning given in General Note Condition 11(d) (*Record Date*) (Record Date: For Registered Instruments in global form, the "Record Date" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for payment, where the "Clearing System Business Day" means a day on which the relevant clearing system is open for business.

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

"Common Safekeeper" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"Conditions" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"Credit Linked Interest" means the Interest Amount or Interest Rate payable being determined by reference to a credit index or basket of credit indices;

"Credit Linked Conditions" has the meaning given in General Instrument Condition 1(c) (*Specific Product Conditions*);

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these General Note Conditions or the relevant Pricing Supplement and:

- (i) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period *divided* by the *product* of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins *divided* by the *product* of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and
 - (2) the actual number of days in such Calculation Period falling in the next Regular Period *divided* by the *product* of (a) the actual number

of days in such Regular Period and (b) the number of Regular Periods in any year;

- (ii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period *divided* by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year *divided* by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year *divided* by 365);
- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period *divided* by 365;
- (iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period *divided* by 360;
- (v) if "**30/360**" is so specified, means the number of days in the Calculation Period *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)]}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; and

- (vi) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)]}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

"**Debt Security Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"**Debt Security Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to a debt security or a basket of debt securities;

"**Debt Security Linked Notes**" are any Notes specified as such in the relevant Pricing Supplement;

"**Deed of Covenant**" has the meaning given in General Note Condition 1(f) (*Deed of Covenant*);

"**Default Quotation Period**" means the period beginning on the day the Non-scheduled Early Repayment Amount first becomes due and ending on the third Business Day after such due day unless:

- (i) no quotation described in paragraph (iii)(A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Note Condition 2) is obtained during such period; or
- (ii) each such quotation so obtained is objected to within five Business Days after such due day as provided in paragraph (iii)(A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Note Condition 2).

If either of the events set out in paragraph (i) or (ii) above occurs, the Default Quotation Period will continue until the third Business Day after the first Business Day on which prompt notice is given of such a quotation as provided in paragraph (iii)(A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Note Condition 2), unless such quotation is objected to as provided in paragraph (iii)(A) of the definition of "Non-scheduled Early Repayment Amount" (as set out in this General Note Condition 2) within five Business Days after such first Business Day, in which case the Default Quotation Period will continue as provided in this sentence. Notwithstanding the foregoing, if the Default Quotation Period (and the subsequent two Business Day objection period) has not ended prior to the Maturity Date, then the Non-scheduled Early Repayment Amount for such Note will equal the Final Redemption Amount of the Note;

"**Deliverable Assets**" has the meaning given in the relevant Pricing Supplement;

"**Deliverable Asset Clearing System**" means such clearing system specified for a Deliverable Asset for these purposes in a duly completed Asset Transfer Notice or such other clearing system as may be prescribed by the Issuer and which is acceptable to the Noteholder for the delivery of the Deliverable Assets, in each case, other than the Clearing System;

"**Delivery Expenses**" means, in relation to General Note Condition 13(b) (*Delivery of Physical Settlement Amount via Deliverable Asset Clearing System*), 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 a Noteholder;

"**EU Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended;

"**euro**", "**EUR**" and "**€**" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time);

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**EUWA**" means the European Union (Withdrawal) Act 2018;

"**Event of Default**" means any of the events described in General Note Condition 15(a) (*Events of Default*);

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**first currency**" has the meaning given in General Note Condition 22 (*Currency Indemnity*);

"**Fiscal Agent**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

"**Fractional Cash Amount**" has the meaning given in the relevant Pricing Supplement;

"**Fractional Entitlement**" means, in respect of each Note (of the Specified Denomination), the fraction of the Deliverable Assets existing prior to rounding down to the nearest whole number resulting from the calculation of the Deliverable Assets, rounded to the nearest four decimal places, with 0.00005 rounded upwards (or such other number of decimal places as specified in the relevant Pricing Supplement), as determined by the Calculation Agent, unless otherwise specified in the relevant Pricing Supplement;

"**Fund Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"**Fund Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to a fund or a basket of funds;

"**Fund Linked Notes**" are any Notes specified as such in the relevant Pricing Supplement;

"**Futures Contract Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"**Futures Contract Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to a futures contract or a basket of futures contracts;

"**Futures Contract Linked Notes**" are any Notes specified as such in the relevant Pricing Supplement;

"**FX Disruption Event**" has the meaning given in FX Linked Condition 4 (*Definitions*);

"**FX Disruption Event Cut-off Date**" means the fifteenth Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer, as applicable, was scheduled to fall;

"**FX Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"**FX Linked Interest**" means the Interest Amount or Interest Rate payable being determined by reference to a foreign exchange rate or a basket of foreign exchange rates;

"**FX Linked Notes**" are any Notes specified as such in the relevant Pricing Supplement;

"**Global Registered Note**" means any Registered Note in global form;

"**Hedge Positions**" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer or any affiliate thereof, in order to hedge, or otherwise in connection with, the Notes including, for the avoidance of doubt, any such positions in respect of the relevant Deliverable Assets in respect of the Notes;

"Holder" has the meaning given in General Note Condition 4(a) (*Title to Registered Notes*);

"ICSDs" means the International Central Securities Depositories as in Clearstream, Luxembourg and Euroclear;

"Index Linked Conditions" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"Index Linked Interest" means the Interest Amount or Rate of Interest payable being determined by reference to an index or a basket of indices;

"Index Linked Notes" are any Notes specified as such in the relevant Pricing Supplement;

"Individual Note Certificates" means individual Note Certificates;

"Instalment Amount" has the meaning given in the relevant Pricing Supplement;

"Instalment Date" has the meaning given in the relevant Pricing Supplement;

"Instalment Note" means a Note specified as such in the relevant Pricing Supplement.

"Interest Amount" means (unless otherwise stated in the relevant Pricing Supplement), in respect of a period or an Interest Payment Date, the amount of interest payable for such period or on such Interest Payment Date as specified in the relevant Pricing Supplement or as determined pursuant to the formula for its calculation set out in the relevant Pricing Supplement;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"Interest Determination Date" has the meaning given in the relevant Pricing Supplement;

"Interest Payment Date" means each date specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement, provided that if the relevant Pricing Supplement specifies "Floating Rate Note Conditions" to be applicable or the Conditions specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, and if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period commencing on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date, and, if the relevant Pricing Supplement specifies that the Interest Periods, or particular Interest Periods shall be (i) "Adjusted", then each Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date pursuant to the Conditions, or (ii) "Unadjusted", then each Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding all applicable adjustments to such Interest Payment Date pursuant to the Conditions;

"Interest Valuation Date" means, in respect of an Underlying Asset, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement;

"ISDA" means the International Swaps and Derivatives Association, Inc.;

"ISDA Definitions" means (i) if "2006 Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended or supplemented as at the Issue

Date of the first Tranche of the Notes (the "**2006 Definitions**"), or (ii) if "2021 Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, and the latest version of each matrix (as defined therein), published by ISDA as at the Issue Date of the first Tranche of the Notes (the "**2021 Definitions**");

"**ISDA Rate**" has the meaning given in General Note Condition 8(d) (*ISDA Determination*);

"**Issue Date**" means the issue date specified in the relevant Pricing Supplement;

"**Issuer**" and "**Issuers**" have the respective meanings given in General Note Condition 1(a) (*Programme*) and as determined in the relevant Pricing Supplement;

"**Margin**" has the meaning given in the relevant Pricing Supplement;

"**Maturity Date**" means:

- (i) the Scheduled Maturity Date specified in the relevant Pricing Supplement, and, unless otherwise specified in the Pricing Supplement, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date;
- (ii) in respect of Share Linked Notes, and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in Share Linked Condition 8 (*Definitions*);
- (iii) in respect of Index Linked Notes, and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in Index Linked Condition 8 (*Definitions*);
- (iv) in respect of Futures Contract Linked Notes and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in the Futures Contract Linked Condition 8 (*Definitions*);
- (v) in respect of Fund Linked Notes and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in the Fund Linked Condition 8 (*Definitions*); and
- (vi) in respect of Debt Security Linked Notes and if specified in the relevant Pricing Supplement, "Maturity Date" has the meaning ascribed to it in the Debt Security Linked Condition 5 (*Definitions*);

"**Maximum Rate of Interest**" has the meaning given in the relevant Pricing Supplement;

"**Maximum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Rate of Interest**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Trading Number**" means the minimum principal amount of Notes which may be transferred in each transaction as specified in the relevant Pricing Supplement pursuant to General Note Condition 5(f) (*Minimum Trading Number*);

"**New Issuer**" has the meaning given in General Note Condition 24 (*Substitution*);

"**Non-scheduled Early Repayment Amount**" means, on any day:

- (i) if "Par" is specified in the relevant Pricing Supplement, an amount, equal to the Specified Denomination of a Note (or, if less, its outstanding nominal amount); or

- (ii) if "Fair Market Value" is specified in the relevant Pricing Supplement, an amount, which shall be determined in good faith by the Calculation Agent in accordance with paragraph (A) or (B) as applicable:
 - (A) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default, an amount equal to the cost to the Issuer, as determined by the Calculation Agent, of arranging for a Qualified Financial Institution either (at the election of the Calculation Agent in its sole and absolute discretion) (I) to expressly assume all of the Issuer's payment and other obligations with respect to the relevant Note as of the day on which such Note is to be redeemed, or (II) to undertake other obligations providing substantially equivalent economic value to the Holder with respect to the relevant Note as the Issuer's obligations under such Note, in both cases, assuming that no default or acceleration had occurred under the Note; or
 - (B) otherwise, the amount shall be determined in good faith by the Calculation Agent as the fair market value of the Note, taking into account the remaining present value, immediately before the redemption, and (i) determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; and (d) internal pricing models of the Issuer and (ii), adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent; or
- (iii) if "Fair Market Value 2" is specified in the relevant Pricing Supplement, an amount, which shall be determined by the Calculation Agent in good faith in accordance with paragraph (A) or (B) as applicable:
 - (A) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to a Note, on any day, an amount equal to the cost of having a Qualified Financial Institution, expressly assume all the Issuer's payment and other obligations with respect to that Note as of that day and as if no default or acceleration had occurred (or to undertake other obligations providing substantially equivalent economic value to the Holder of such Note as the Issuer's obligations hereunder). Such cost will be equal to:
 - (1) the lowest amount that a Qualified Financial Institution (selected as provided below) would charge to effect this assumption or undertaking, plus
 - (2) the reasonable expenses (including reasonable attorneys' fees), incurred by the Holder of such Note in preparing any documentation necessary for such assumption or undertaking.

During the Default Quotation Period, each Holder of a Note and the Issuer (or Calculation Agent on its behalf) may request a Qualified Financial Institution to provide a quotation of the amount it would charge to effect such assumption or undertaking and must, if it obtains such a quotation, notify the other in writing of such quotation. The amount referred to in paragraph (1) above will equal the lowest (or, if there is only one, the only) quotation so obtained, and as to which notice is so given, during the Default Quotation Period; provided, however, that, with respect to any quotation, the party not obtaining such quotation may object, on reasonable and significant grounds, to the

effectuation of such assumption or undertaking by the Qualified Financial Institution providing such quotation and notify the other party in writing of such grounds within two Business Days after the last day of the Default Quotation Period, in which case that quotation will be disregarded in determining the Non-scheduled Early Repayment Amount; or

- (B) otherwise, the amount shall be determined in good faith by the Calculation Agent as the fair market value of the Note, taking into account the remaining present value, immediately before the redemption, and (i) determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; and (d) internal pricing models of the Issuer and (ii) adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent;
- (iv) if "Zero Coupon Note Conditions apply" is specified in the relevant Pricing Supplement, an amount equal to the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date determined in accordance with General Note Condition 11(j) (*Early Redemption of Zero Coupon Notes*);

Payment of the Non-scheduled Early Repayment Amount will be made in a manner and in a currency, that may be different from the Specified Currency, as shall be notified to the Holders in accordance with General Note Condition 20 (*Notices*).

"**Note Certificate**" has the meaning given in General Note Condition 4(a) (*Title to Registered Notes*);

"**Noteholder**" has the meaning given in General Note Condition 4(a) (*Title to Registered Notes*);

"**Notes**" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"**Number of Automatic Early Redemption Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Applicable Date corresponding to the relevant Applicable Date, and ending on, and including, the corresponding Scheduled Automatic Early Redemption Date in respect of such Applicable Date, as determined by the Calculation Agent;

"**Number of Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as at the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Determination Date, and ending on, and including, the Scheduled Maturity Date, as determined by the Calculation Agent;

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Pricing Supplement;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Pricing Supplement;

"Original Primary Rate" means any Reference Rate or ISDA Rate specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these General Note Conditions or the relevant Pricing Supplement. To the extent that a Replacement Primary Rate is determined to be used in respect of the Notes, such Replacement Primary Rate shall be an "Original Primary Rate" for the Notes during the period on which it is used;

"Original Primary Rate Cessation" means, in respect of an Original Primary Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

- (i) a public statement or publication of information by or on behalf of the administrator of such Original Primary Rate announcing that it has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate;
- (ii) a public statement or publication of information by the supervisory authority of the administrator of such Original Primary Rate, the central bank for the currency of such Original Primary Rate, an insolvency official with jurisdiction over the administrator of such Original Primary Rate, a resolution authority with jurisdiction over the administrator of such Original Primary Rate or a court or an entity with similar insolvency or resolution authority over the administrator of such Original Primary Rate announcing that the administrator has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate; or
- (iii) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of such Original Primary Rate in the 2006 Definitions) in relation to which the Priority Fallback(s) specified (if any) fail to provide an appropriate means of determining the rate of interest and that representativeness will not be restored,

provided that, in each case, an Original Primary Rate Cessation shall only occur if the first day on which such Original Primary Rate is no longer available falls on or before the Maturity Date.

"Original Primary Rate Event" means, in respect of an Original Primary Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

- (i) an Original Primary Rate Cessation; and
- (ii) an Administrator/Benchmark Event

"Paying Agent" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"Payment Business Day" means:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and

- (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Permitted Trading Multiple" has the meaning given to it in the relevant Pricing Supplement pursuant to General Note Condition 5(f) (*Minimum Trading Number*);

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Physical Delivery Conditions" means, in respect of a Noteholder of the Aggregate Nominal Amount (ATN) of the Notes, all of the following:

- (A) receipt by (i) the Paying Agent and the Registrar and (ii) if such Note is represented by a Global Registered Note, Euroclear or Clearstream, Luxembourg, as the case may be, from the relevant Noteholder, not later than the close of business in each place of receipt on the Physical Settlement Cut-off Date, of a duly completed Asset Transfer Notice which has been determined by the Issuer, in its sole and absolute discretion, to have been duly completed;
- (B) full payment by the Noteholder, to or to the order of the Issuer, of all Delivery Expenses and any other amounts due to the Issuer;
- (C) receipt by the Issuer of evidence that is reasonably satisfactory to the Issuer to evidence that the relevant Noteholder is, as at the date of such Asset Transfer Notice or such other date as requested by the Issuer, the legal and beneficial holder of 100 per cent. of the Aggregate Nominal Amount (ATN);
- (D) receipt by the Issuer of evidence that is reasonably satisfactory to the Issuer to evidence that the Aggregate Nominal Amount (ATN) of the Notes has been debited from the relevant Noteholder's account with the Clearing System on or before the Physical Settlement Date;
- (E) determination by the Issuer, in its sole and absolute discretion, that all of the Physical Settlement Amount can be delivered in the manner provided in General Note Condition 13(b) (*Delivery of Physical Settlement Amount via Deliverable Asset Clearing System*) (including, without limitation, taking into account all know-your-customer or other requirements of the Issuer and/or its agents and/or any other relevant persons); and
- (F) satisfaction of such other conditions as may be imposed by the Issuer, in its sole and absolute discretion, in connection with the delivery of the Physical Settlement Amount in the manner provided in General Note Condition 13(b) (*Delivery of Physical Settlement Amount via Deliverable Asset Clearing System*);

"Physical Settlement" has the meaning given in General Note Condition 13(a) (*Physical Settlement*) or General Note Condition 13(b) (*Delivery of Physical Settlement Amount via Deliverable Asset Clearing System*);

"Physical Settlement Amount" means the amount of Deliverable Assets to be delivered in respect of a Note (of the Specified Denomination) pursuant to General Note Condition 13(a) (*Physical Settlement*), or General Note Condition 13(b) (*Delivery of Physical Settlement Amount via Deliverable Asset Clearing System*), or, where specified in the relevant Pricing Supplement, such amount of Deliverable Assets as specified therein;

"Physical Settlement Cut-off Date" means the second Business Day prior to the relevant Physical Settlement Date, or such other date specified as the "Physical Settlement Cut-off Date" in the relevant Pricing Supplement;

"Physical Settlement Date" has the meaning given in the Pricing Supplement;

"Physical Settlement Disruption Amount" has the meaning given in the relevant Pricing Supplement;

"Physical Settlement Disruption Event" means any event or circumstance that has occurred as a result of which, in the determination of the Calculation Agent, in its sole and absolute discretion, makes it impossible, illegal, impracticable (commercially or otherwise) or unduly onerous for the Issuer or its agent to effect Physical Settlement of all or any of the Deliverable Assets, including, without limitation, as a result of any settlement failure for any reason or the Issuer or its agent having insufficient Deliverable Assets in relevant accounts to effect such physical settlement; **"Pricing Date"** has the meaning given in the relevant Pricing Supplement;

"Pricing Supplement" has the meaning given in General Note Condition 1(d) (*Pricing Supplement*);

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to euro, it means the principal financial centre of such member state of the European Communities as is selected by the Calculation Agent;
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (iii) in relation to USD, it means New York City,

unless the relevant Pricing Supplement specifies **"Non-Default Principal Financial Centre"** to be applicable, in which case **"Principal Financial Centre"** means, in relation to any currency, the principal financial centre(s) for that currency as specified in the relevant Pricing Supplement;

"Priority Fallback" means, in respect of an Original Primary Rate, if the definition of such Original Primary Rate includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description), any fallback specified in that definition or description to apply following the occurrence of such an event;

"Proceedings" has the meaning given in General Note Condition 28 (*Jurisdiction*);

"Programme" has the meaning given in General Note Condition 1(a) (*Programme*);

"Agency Agreement" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"Put Option" has the meaning given in General Note Condition 11(d) (*Redemption at the option of Noteholders*);

"Put Option Notice" means a notice substantially in the form set out in the Agency Agreement to be delivered by a Noteholder in relation to the exercise of the Put Option in respect of such Note, provided that in the case of any notice given to any relevant Clearing System, such notice may be delivered through such electronic instructions as permitted by the rules and procedures of the relevant Clearing System;

"Put Option Notice Period" means not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) or such other notice period as is specified in the relevant Pricing Supplement.

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Qualified Institution" means, for the purpose of determining the Non-scheduled Early Repayment Amount at any time where "Fair Market Value" or "Fair Market Value 2" is specified in the relevant Pricing Supplement, (i) a financial institution organised under the laws of any jurisdiction in the United States of America or Europe or (ii) an equivalent issuer acceptable to the Calculation Agent in its sole and absolute discretion, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and rated either:

- (i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency; or
- (ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these General Note Conditions and/or the relevant Pricing Supplement;

"Record Date" has the meaning given in General Note Condition 12(d) (*Record Date*), as applicable;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Automatic Early Redemption Amount, Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

"Reference Banks" has the meaning given in the relevant Pricing Supplement or, if none, means the two major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"Reference Price" has the meaning given in the relevant Pricing Supplement;

"Reference Rate" has the meaning given in the relevant Pricing Supplement;

"Relevant Benchmark" means, in respect of any Securities, a Reference Rate, an ISDA Rate, or any rate, level, value or other figure in respect of one or more Underlying Assets utilised in order to determine the Rate of Interest, Floating Rate Coupon, Redemption Amount, Final Instalment Amount, Physical Settlement Amount or any other amount payable or asset deliverable under the Securities;

"Register" means the register held by the Registrar in respect of the Registered Notes;

"Registered Notes" has the meaning given in General Note Condition 1(e) (*Deed of Covenant*);

"Registrar" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"Regular Period" means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period

from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Determination Date**" has the meaning given in the relevant Pricing Supplement, provided that if no Relevant Determination Date is specified in the relevant Pricing Supplement, the Relevant Determination Date shall be deemed to be the Valuation Date or the Pricing Date, as is applicable;

"**Relevant Financial Centre**" has the meaning given in the relevant Pricing Supplement;

"**Relevant Market Data**" means, in relation to any determination by the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

- (i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (ii) information of the type described in paragraph (i) above from the Calculation Agent's internal sources if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information described in paragraph (i) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to paragraph (i) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information;

"**Relevant Nominating Body**" means, in respect of an Original Primary Rate:

- (i) the central bank for the currency in which such Original Primary Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Original Primary Rate or the administrator of such Original Primary Rate; or
- (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Original Primary Rate is denominated, (B) any central bank or other supervisory authority which is responsible for supervising such Original Primary Rate or the administrator of such Original Primary Rate, (C) a group of those central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof;

"**Relevant Rules**" means the terms and conditions, rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear and/or such other relevant Clearing System, as may be amended, updated or replaced from time to time;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page(s), section(s), caption(s), column(s) or other part of a particular information service (or services), as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Pricing Supplement;

"Replacement Primary Rate" means, in respect of an Original Primary Rate, the Alternative Post-nominated Primary Rate, provided that if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Primary Rate, and those designations, nominations or recommendations are not the same, then the Calculation Agent shall select the Alternative Post-nominated Primary Rate in its discretion, acting in good faith and in a commercially reasonable manner.

If the Calculation Agent determines that (A) there is no Alternative Post-nominated Primary Rate, or (B) the Alternative Post-nominated Primary Rate is not a suitable replacement for the Original Primary Rate and/or the replacement of the Original Primary Rate with the Alternative Post-nominated Primary Rate will not achieve a commercially reasonable result, the Replacement Primary Rate shall be such other rate, index, benchmark or other price source selected by the Calculation Agent, in its discretion, acting in good faith and in a commercially reasonable manner. If the Calculation Agent is required to select the Replacement Primary Rate as a result of there being no Alternative Post-Nominated Primary Rate, it may take into account the rate that is, in the determination of the Calculation Agent, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Original Primary Rate;

"Replacement Primary Rate Amendments" has the meaning given in General Note Condition 8(j) (*Original Primary Rate Event*);

"Resolution" in respect of Notes has the meaning given in the Agency Agreement;

"Sanction Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons;

"Scheduled Applicable Date" means the original date, prior to adjustment, if any, on which the relevant Applicable Date is scheduled to fall;

"Scheduled Determination Date" means the original date, prior to adjustment, if any, on which the Relevant Determination Date is scheduled to fall;

"Scheduled Maturity Date" has the meaning given in the relevant Pricing Supplement;

"second currency" has the meaning given in General Note Condition 22 (*Currency Indemnity*);

"Series" has the meaning given in General Note Condition 1(d) (*Pricing Supplement*);

"Share Linked Conditions" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"Share Linked Interest" means the Interest Amount or Rate of Interest payable being determined by reference to a share or a basket of shares;

"Share Linked Notes" are any Notes specified as such in the relevant Pricing Supplement;

"Specific Product Conditions" has the meaning given in General Note Condition 1(c) (*Specific Product Conditions*);

"Specified Currency" has the meaning given in the relevant Pricing Supplement;

"Specified Denomination(s)" has the meaning given in the relevant Pricing Supplement;

"Specified Office" in respect of each Agent, has the meaning given in the Agency Agreement, provided that such term may be as amended by the relevant Pricing Supplement (or the offering document which such Pricing Supplement completes and/or amends);

"Specified Period" has the meaning given in the relevant Pricing Supplement;

"Strike Date" has the meaning given in the relevant Pricing Supplement;

"sub-unit" has the meaning given in General Note Condition 7(d) (*Calculation of Interest Amount*);

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor/replacement system;

"TARGET Settlement Day" means any day on which the T2 System is open;

"Taxes" means any applicable stamp duty, stamp duty reserve tax, estate, inheritance, gift, transfer, capital gains, corporation, income, property, withholding and/or other taxes or duties incurred, or any expenses, costs or fees (and, except in the case of its Hedge Positions other brokerage commissions) incurred by, imposed on or assessed to the Issuer (or any of its affiliates) in connection with the issue, transfer or exercise of any Notes or its Hedge Positions, or otherwise in connection with the transfer of cash dividends, Deliverable Assets or Physical Settlement, including, but not limited to, any cost related to or arising out of any default or delay by any broker, dealer, relevant market, clearing house or hedge counterparty and includes any taxes, expenses and charges imposed on or assessed to the Hedge Positions entered into in respect of the Notes, without regard to any refunds, credits or any other benefit or reduction that may accrue thereon through tax treaties or any other arrangements;

"Tranche" has the meaning given in General Note Condition 1(d) (*Pricing Supplement*);

"Transfer Agent" has the meaning given in General Note Condition 1(b) (*Agency Agreement*);

"UK Benchmarks Regulation" means the EU Benchmarks Regulation as it forms part of domestic law by virtue of the EUWA, as amended;

"USD" means the United States dollar, being the lawful currency of the United States of America;

"USD Equivalent Amount" has the meaning given in the relevant Pricing Supplement;

"Underlying Asset" has the meaning given in the relevant Pricing Supplement;

"Valuation Date" has the meaning given in the relevant Pricing Supplement;

"Zero Coupon Notes" means any Notes specified as such in the relevant Pricing Supplement.

(a) *Interpretation:* In these General Note Conditions:

- (i) any reference to payment of principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these General Note Conditions;

- (ii) any reference to interest shall be deemed to include any amount in the nature of interest payable pursuant to these General Note Conditions;
- (iii) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (iv) if an expression is stated in General Note Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (v) any reference to the Agency Agreement or the Deed of Covenant shall be construed as a reference to the Agency Agreement or the Deed of Covenant, as the case may be, as amended and/or supplemented and/or replaced up to and including the Issue Date of the Notes.

3. **Form and Denomination**

- (a) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.

4. **Title**

- (a) *Title to Registered Notes*: The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes represented by Individual Note Certificates, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (b) *Title to Notes represented by a Global Registered Note*: For so long as any of the Notes is represented by a Global Registered Note held by a depositary or a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg or, in the case of Global Registered Notes held under the new safekeeping structure (the "**NSS**"), a Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, each Person (other than Euroclear and/or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg, as the holder of a particular principal amount of such Notes (in which regard, any certificate or document issued by Euroclear and/or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Notes, for which purpose the registered holder of such principal amount of such Notes shall be treated by the Issuer and any Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the Global Registered Note; and the expressions "**Noteholder**" and "**Holder of Notes**" and related expressions shall be construed accordingly. Notes which are represented by a Global Registered Note will be transferred only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg. References to Euroclear and Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternative Clearing System.
- (c) *Ownership*: The Noteholder shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the

case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

- (d) *Disclaimer as to Clearing Systems and their agents and operators:* Any description in these General Note Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). The Issuer does not make any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Notes as described herein and/or under the rules and procedures governing their operations.

5. Transfers of Registered Notes

- (a) *Transfers:* Subject to General Note Condition 5(d) (*Closed periods*) and General Note Condition 5(e) (*Regulations concerning transfers and registration*) below, a Registered Note represented by a Note Certificate may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (b) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with General Note Condition 5(a) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "business day" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar has its Specified Office.
- (c) *No charge:* The transfer of a Registered Note represented by a Note Certificate will be effected without charge by or on behalf of the Issuer or the Registrar but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (d) *Closed periods:* Noteholders may not require transfers of Notes represented by a Note Certificate to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (e) *Regulations concerning transfers and registration:* All transfers of Registered Notes represented by a Note Certificate and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

- (f) *Minimum Trading Number:* Any principal amount of Notes may be transferred in a transaction in the Notes unless (i) the Notes are listed on a market and the rules of that market govern the principal amount of Notes which may be transferred in a transaction in the Notes, in which case the applicable rules of that market as amended from time to time must be complied with, or (ii) the relevant Pricing Supplement specifies a "Minimum Trading Number", in which case the smallest principal amount of Notes that may be transferred in a transaction in the Notes shall be the Minimum Trading Number (and, if a "Permitted Trading Multiple" is also specified in the relevant Pricing Supplement, the smallest principal amount of Notes that may be transferred in a transaction in the Notes shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Notes is to be transferred in a transaction in the Notes, the Notes must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple, unless the Notes are listed on a market and the rules of that market govern the Permitted Trading Multiple, in which case the applicable rules of that market as amended from time to time shall apply in the event of a conflict), or such other Minimum Trading Number or other Permitted Trading Multiple as the Issuer may from time to time notify the Holders in accordance with General Note Condition 21 (*Notices*).

6. Status

Status of the Notes

The Notes constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves.

7. Fixed Rate Note Conditions

- (a) *Application:* This General Note Condition 7 is applicable to the Notes only if the relevant Pricing Supplement specifies "**Fixed Rate Note Conditions**" to be applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in General Note Condition 12 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case such Note will continue to bear interest in accordance with this General Note Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Programme Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable on an Interest Payment Date in respect of each Note for any Interest Period ending on such Interest Payment Date shall be the relevant Fixed Coupon Amount.
- (d) *Calculation of Interest Amount:* If the relevant Pricing Supplement specifies "Fixed Coupon Amount" to be not applicable, the Interest Amount payable on an Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount for any Interest Period ending on (but excluding) such Interest Payment Date or for a period other than an Interest Period shall be calculated by multiplying the Rate of Interest by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest Period ending on (but excluding) such Interest Payment Date, or such other period, and rounding the resulting figure in accordance with General Note Condition 23 (*Rounding*).

8. **Floating Rate Note Conditions**

- (a) *Application:* This General Note Condition 8 is applicable to the Notes only if "Floating Rate Note Conditions" are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject to General Note Condition 8(j) (*Original Primary Rate Event*) as well as subject as provided in General Note Condition 12 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this General Note Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Programme Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If "**Screen Rate Determination**" is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if such rate does not appear on at least one of the Relevant Screen Pages at or around the Relevant Time on the Interest Determination Date, then:
 - (A) (save where (B) applies), the Reference Rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt, the Calculation Agent may determine the relevant Reference Rate by reference to one or more of the following methods (or such other method(s) as it determines appropriate):
 - (1) the Reference Rate may be determined on the basis of the relevant internally marked mid-rate (derived from externally executable bid and ask prices) of the Calculation Agent at the Specified Time on such Interest Determination Date, and applying principles that are recognized in the financial services industry for determining the value of such rate;
 - (2) the Reference Rate may be the arithmetic mean of the offered quotations that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) (unless only two quotations are provided, in which case neither will be eliminated), provided that the Calculation Agent determines that at least two such Reference Banks are so quoting Reference Rates;

- (3) the Reference Rate may be the rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; and/or
 - (4) the Reference Rate may be the Reference Rate last provided or published by the relevant administrator; or
 - (B) provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner. If the relevant Pricing Supplement specifies "Reference Rate 0% Floor" to be applicable and the rate or (as the case may be) the arithmetic mean so determined in respect of an Interest Period in accordance with subparagraphs 8(c) above would otherwise be less than zero, then such rate or (as the case may be) arithmetic mean shall be deemed to be zero. If the amount of interest payable in relation to the Screen Rate Determination as calculated in accordance with the above would otherwise be an amount less than zero, such amount shall be deemed to be zero.
- (d) *ISDA Determination:* If "**ISDA Determination**" is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate, where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement; and
 - (iii) the Overnight Rate Compounding Method or Overnight Rate Averaging Method (as defined in the 2021 Definitions), if any and as applicable, is as specified in the relevant Pricing Supplement;
 - (iv) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement,

provided that if, prior to:

- (A) the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) in respect of the ISDA Rate; and
- (B) the occurrence of an Administrator/Benchmark Event Date (as defined in the 2021 Definitions); and
- (C) the application of any provision relating to discontinued rates maturities (as described in the ISDA Definitions),

if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in

good faith and in a commercially reasonable manner having regard to comparable benchmarks then available. If the relevant Pricing Supplement specifies "ISDA Rate 0% Floor" to be applicable and the ISDA Rate in respect of an Interest Period determined in accordance with the above would otherwise be less than zero, then such ISDA Rate shall be deemed to be zero.

- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by multiplying the Rate of Interest for such Interest Period by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction, and, unless otherwise specified in the relevant Pricing Supplement, rounding the resulting figure to the nearest sub-unit of the relevant currency (half a sub-unit being rounded upwards). For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (g) *Calculation of other amounts:* If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.
- (h) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agent and, if required by each competent authority, market and/or quotation system (if any) to which the Notes have then been admitted to listing, trading and/or quotation, to such competent authority, market and/or quotation system (if any) as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (i) *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this General Note Condition 8 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (j) *Original Primary Rate Event:* If the Calculation Agent determines, in its discretion and acting in good faith and in a commercially reasonable manner, that an Original Primary Rate Event has occurred in respect of an Original Primary Rate which may adversely affect the interests of the Holders (including but not limited to the fact that such Original Primary Rate, as the case may be, is no longer relevant to and does not reflect the original economic objective and rationale of the Notes):
 - (i) the Calculation Agent shall attempt to identify a Replacement Primary Rate, as the case may be;

- (ii) the Calculation Agent shall attempt to determine the Adjustment Spread;
- (iii) if the Calculation Agent identifies a Replacement Primary Rate pursuant to paragraph (i) above and determines an Adjustment Spread pursuant to paragraph (ii) above, then:
 - (A) the terms of the Notes shall, without the consent of the Holders, be amended so that each reference to "Reference Rate" or "ISDA Rate", as the case may be, shall be replaced by a reference to "Replacement Primary Rate plus the Adjustment Spread" (provided that the result of the Replacement Primary Rate plus the Adjustment Spread plus or minus (as indicated in the relevant Pricing Supplement) the Margin, may not be less than zero) with effect from the Adjustment Date;
 - (B) the Calculation Agent shall, without the consent of the Holders, make such other adjustments (the "**Replacement Primary Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Original Primary Rate with the Replacement Primary Rate plus the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Original Primary Rate with the Replacement Primary Rate plus the Adjustment Spread; and
 - (C) the Calculation Agent shall deliver a notice to the Holders as soon as practicable in accordance with General Note Condition 20 (*Notices*) which shall specify any Replacement Primary Rate, Adjustment Spread, Adjustment Date and the specific terms of any Replacement Primary Rate Amendments and such notice shall be irrevocable. Any Replacement Primary Rate, Adjustment Spread and Replacement Primary Rate Amendments will be binding on the Issuer, the Agents and the Holders; and
- (iv) if, for the purposes of calculating any Interest Amount, there is more than one Original Primary Rate specified, then the provisions of this General Note Condition 8(j) shall apply separately to each such Original Primary Rate.

Neither the Calculation Agent nor the Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Original Primary Rate Event has occurred.

If the definition, methodology or formula for an Original Primary Rate, or other means of calculating such Original Primary Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Original Primary Rate shall be to the Original Primary Rate as changed and modified.

9. **Zero Coupon Note Conditions**

- (a) *Application:* This General Note Condition 9 is applicable to the Notes only if "Zero Coupon Note Conditions" are specified in the relevant Pricing Supplement as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and

- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Accrual Commencement Date to (but excluding) whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day which is seven days after the Principal Programme Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

10. **Interest linked to one or more Underlying Assets Conditions**

- (a) *Application:* This General Note Condition 10 is applicable to the Notes only if the "Interest linked to one or more Underlying Assets Conditions" are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of Interest:* The Notes bear interest from the Interest Commencement Date as set out in the relevant Pricing Supplement.
- (c) *Calculation of Interest:* The Share Linked Interest, the Index Linked Interest, the FX Linked Interest, the Futures Contract Linked Interest, the Fund Linked Interest, Debt Security Linked Interest, and the Credit Linked Interest (as applicable), or the interest linked to any other underlying asset or variable will be calculated in respect of the Calculation Amount per Note as set out in the relevant Pricing Supplement.
- (d) *Adjustments:* Adjustments to the Share Linked Notes, the Index Linked Notes, the FX Linked Notes, the Futures Contract Linked Notes, the Fund Linked Notes or the Credit Linked Notes will be made in accordance with the Share Linked Conditions, the Index Linked Conditions, the FX Linked Conditions, the Futures Contract Linked Conditions, the Fund Linked Conditions, the Debt Security Linked Conditions or the Credit Linked Conditions respectively.

11. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount, or if so specified in the relevant Pricing Supplement, at their Physical Settlement Amount, on the Maturity Date, subject as provided in General Note Condition 12 (*Payments – Registered Notes*).
- (b) *Redemption at the option of the Issuer:* If "Redemption at the option of the Issuer" is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer (such option, the "**Call Option**") in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving such notice to the Noteholders as is specified in the relevant Pricing Supplement (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date, and in the case of Notes held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall not be less than five Business Days prior to the Optional Redemption Date (Call) (or such other period of time as may be provided by any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Notes not held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall be given in accordance with any applicable rules of the relevant Clearing System.
- (c) *Partial redemption:* In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected, individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of the relevant Clearing System (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg, to be reflected in the records of Euroclear and Clearstream,

Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Registered Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

- (d) *Redemption at the option of Noteholders:* Subject to paragraphs (e) (Exercise of Put Option – Notes represented by Individual Note Certificates) and (g) (Exercise of Put Option – Global Registered Notes) below, if the relevant Pricing Supplement specifies "Redemption at the option of Noteholders" to be applicable, the Issuer shall, at the option of the Noteholder (such option, the "**Put Option**") redeem each nominal amount of such Note equal to the Calculation Amount on the Optional Redemption Date (Put) by payment of the Optional Redemption Amount (Put) in respect of each nominal amount of each Note equal to the Calculation Amount on the Optional Redemption Date (Put), together with interest (if any) accrued to such date.
- (e) *Redemption following an Original Primary Rate Event:* If, following the occurrence of an Original Primary Rate Event:
 - (i) the Calculation Agent determines that it cannot identify a Replacement Primary Rate or determine an Adjustment Spread in accordance with General Note Condition 8(j) on or before the Cut-off Date;
 - (ii) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in General Note Condition 8(j) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);
 - (iii) the Calculation Agent determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject either the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation) which it is unwilling to undertake; or
 - (iv) the Calculation Agent determines that having identified a Replacement Primary Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with General Note Condition 8(j), the adjustments provided for in General Note Condition 8(j) would not achieve a commercially reasonable result for either the Issuer, Calculation Agent or the Holders,

then the Issuer shall redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 20 (*Notices*) and pay to the Holder, in respect of each Note, the Non-scheduled Early Repayment Amount on such day.

- (f) *Exercise of Put Option – Notes represented by Individual Note Certificates:* The Holder of a Note represented by an Individual Note Certificate shall exercise the Put Option by depositing a duly completed Put Option Notice and the Individual Note Certificate representing such Note with any Paying Agent within the Put Option Notice Period. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. Any such Put Option Notice will be irrevocable and may not be withdrawn and no Note, once deposited with a duly completed Put Option Notice in accordance with this General Note Condition 11(e), may be withdrawn; provided that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been

given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this General Note Condition 11(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

- (g) *Exercise of Put Option – Global Registered Notes:* The Holder of a Note represented by a Global Registered Note shall exercise the Put Option by delivering the Put Option Notice for receipt by the Calculation Agent, the Fiscal Agent and the relevant Clearing System at not later than 10.00 a.m., Brussels or Luxembourg time, as the case may be (or such other time as specified in the relevant Pricing Supplement) on any Business Day within the Put Option Notice Period. Any such Put Option Notice will be irrevocable and may not be withdrawn, and in the case of Notes held or cleared through Euroclear and/or Clearstream, Luxembourg, such Put Option Notice shall not be less than five Business Days prior to the Optional Redemption Date (Put) (or such other period of time as may be provided by any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Global Registered Notes not held or cleared through Euroclear and/or Clearstream, Luxembourg, such Put Option Notice shall be given in accordance with any applicable rules of the relevant Clearing System.
- (h) *Automatic Early Redemption:* If Automatic Early Redemption is specified in the relevant Pricing Supplement to be applicable in respect of any relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this General Note Condition 11(h), an "**Applicable Date**") for an Underlying Asset, and if the Calculation Agent determines that an Automatic Early Redemption Event has occurred in respect of such Applicable Date, then (unless otherwise, and to the extent, specified in the relevant Pricing Supplement) the Notes will be redeemed on the Automatic Early Redemption Date corresponding to such Applicable Date at the Automatic Early Redemption Amount.
- (i) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in General Note Condition 11(a) (*Scheduled redemption*) to General Note Condition 11(h) (*Automatic Early Redemption*) (inclusive) above, in General Note Condition 18 (*Change in law*) below, any Specific Product Conditions applicable to the Notes and the relevant Pricing Supplement in respect of the Notes.
- (j) *Early Redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Accrual Commencement Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this General Note Condition 11(j) or, if "Default Day Count Fraction" is specified in the relevant Pricing Supplement, a Day Count Fraction of 30E/360.

- (k) *Purchase:* The Issuer or any of its respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. Any Notes so purchased may be held, surrendered for cancellation or reissued or resold, and Notes so reissued or resold shall for all purposes be deemed to form part of the original Series of Notes.
- (l) *Adjustments:* Any adjustments to the Physical Settlement Amount or the Redemption Amount payable or deliverable upon redemption of Share Linked Notes, Index Linked

Notes, FX Linked Notes, Futures Contract Linked Notes, Fund Linked Notes, Debt Security Linked Notes or Credit Linked Notes will be made in accordance with the Share Linked Conditions, the Index Linked Conditions, the FX Linked Conditions, the Futures Contract Linked Conditions, the Fund Linked Conditions, the Debt Security Linked Conditions or the Credit Linked Conditions, respectively.

- (m) *Instalment Notes*: Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates, unless otherwise provided in the relevant Pricing Supplement.

12. Payments – Registered Notes

This General Note Condition 12 is only applicable to Registered Notes.

- (a) *Principal*: In respect of any Registered Notes in definitive form, payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest*: In respect of any Registered Notes in definitive form, payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments in respect of Global Registered Notes*: All payments in respect of a Global Registered Note will be made to the person shown on the Register and, if no further payment falls to be made in respect of the Global Registered Notes, surrender of that Global Registered Note to or to the order of the Registrar. On each occasion on which a payment of principal or interest is made in respect of the Global Registered Note, the Issuer shall procure that the payment is noted in a schedule thereto. For Global Registered Notes, the "**Record Date**" shall be the close of business (in the relevant Clearing System) on the business day before the due date for payment.
- (d) *Record Date*: Each payment in respect of a Registered Note in definitive form will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**" in respect of Registered Notes in definitive form). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date. For Global Registered Notes, the "**Record Date**" shall be the close of business (in the relevant Clearing System) on the Clearing System Business Day before the due date for payment where "**Clearing System Business Day**" means a day on which the relevant Clearing System is open for business.
- (e) *Payments subject to fiscal laws*: All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of General Note Condition 26

(*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

- (f) *Payments on Business Days*: In respect of any Registered Notes in definitive form, where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. If the due date for payment of any amount in respect of any Global Registered Note is not a Payment Business Day, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day and shall not be entitled to any interest or other payment in respect of any such delay. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this General Note Condition 12 arriving after the due date for payment or being lost in the mail.
- (g) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Registered Note in definitive form, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

13. **Physical Settlement**

- (a) *Physical Settlement*: If the relevant Pricing Supplement specifies General Note Condition 13(a) or "Physical Settlement" to be applicable, in order to obtain the Deliverable Assets in respect of each Note ("**Physical Settlement**"), the relevant Holder must deliver, not later than the close of business in each place of receipt on the Physical Settlement Cut-off Date to: (i) the Paying Agent and the Registrar and (ii) if such Note is represented by a Global Registered Note, Euroclear or Clearstream, Luxembourg, as the case may be, a duly completed Asset Transfer Notice, provided that the relevant Holder 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 such Holder (such sums, the "**Delivery Expenses**"), and delivery of the Deliverable Assets shall take place only after the Delivery Expenses (if any) have been paid by such Holder to or to the order of the Issuer. No Note shall confer on a Holder any right to acquire the Deliverable Assets and the Issuer is not obliged to purchase or hold the Deliverable Assets.

If any Holder fails properly to complete and deliver an Asset Transfer Notice which results in such Asset Transfer Notice being treated as null and void, the Issuer may determine, in its sole and absolute discretion whether to waive the requirement to deliver a properly completed Asset Transfer Notice prior to the Physical Settlement Cut-off Date in order for such Holder to receive the Redemption Amount and/or Interest Amount, as the case may be, by obtaining delivery of the Physical Settlement Amount in respect of such Note(s) and shall give notice of such waiver to Euroclear, Clearstream, Luxembourg or any other Clearing System, as the case may be, and to the Paying Agent and the Calculation Agent.

The delivery of the Physical Settlement Amount shall be made (i) if practicable and in respect of Notes represented by a Global Registered Note, to the relevant Clearing System for the credit of the account of the Noteholder, (ii) in the manner specified in the relevant Pricing Supplement or (iii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the Noteholders in accordance with General Note Condition 21 (*Notices*).

Subject as provided in this General Note Condition 13, in relation to each Note which is to be redeemed or satisfied by delivery of a Physical Settlement Amount, the Physical Settlement Amount will be delivered at the risk of the relevant Holder in the manner provided above on the relevant Physical Settlement Date, provided that the Asset Transfer Notice is duly delivered as provided above not later than the Physical Settlement Cut-off Date. The obligation of the Issuer to deliver Shares is limited to the delivery of Shares having the characteristics and in the form that allows delivery via the relevant Clearing System and does not include registration of the Holder in the share register or in the list of shareholders, and none of the Issuer, the Calculation Agent or any other Person shall have any liability for any such failure of (or delay in) registration.

Where the Physical Settlement Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Holder will receive the Physical Settlement Amount comprising the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the Physical Settlement Amounts, unless otherwise specified in the relevant Pricing Supplement), and, if specified in the relevant Pricing Supplement, a Holder will also receive a Fractional Cash Amount (if any) in respect of each Note capable of being paid by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amounts, unless otherwise provided in the relevant Pricing Supplement).

- (b) *Delivery of Physical Settlement Amount via Deliverable Asset Clearing System:*
 - (i) If the relevant Pricing Supplement specifies General Note Condition 13(b) or "Physical Settlement" to be applicable and where (A) the Issuer and the Paying Agent, the Registrar and, if such Note is represented by a Global Registered Note, Euroclear or Clearstream, Luxembourg, as the case may be, have received a duly completed Asset Transfer Notice for delivery of the Physical Settlement Amount to be made in accordance with this General Note Condition 13(b) (*Delivery of Physical Settlement Amount via Deliverable Asset Clearing System*) (or if such requirement has otherwise been waived by the Issuer pursuant to General Note Condition 13(a) above), or (B) the relevant Pricing Supplement specifies that General Note Condition 13(b) (*Delivery of Physical Settlement Amount via Deliverable Asset Clearing System*) is applicable, subject to (1) the Issuer's determination, in its sole and absolute discretion, that all Physical Delivery Conditions have been satisfied (or are otherwise waived by the Issuer), (2) the Issuer, in its sole and absolute discretion, having granted its written consent in respect of such manner of delivery at the relevant time of such delivery, and (3) the other relevant provisions in this General Note Condition 13 (collectively, the "**DACS Physical Delivery Conditions**"), the delivery of the Physical Settlement Amount shall be made, by or on behalf of the Issuer, on the relevant Physical Settlement Date to the Deliverable Asset Clearing System for the credit of the account of the Noteholder with such Deliverable Asset Clearing System. Such delivery shall be made at the risk of the relevant Noteholder and the Issuer shall be deemed to have discharged its aforementioned delivery obligations in respect of the amount delivered by or on behalf of the Issuer for so long as such delivery has been made to the relevant Deliverable Asset Clearing System.
 - (ii) *Settlement Disruption/DACS Physical Delivery Conditions.* If, in the determination of the Calculation Agent, notwithstanding the satisfaction of the DACS Physical Delivery Conditions, delivery of all or any part of the Physical Settlement Amount using the method of delivery applicable under General Note Condition 13(b)(i) above should be impossible, illegal, impracticable (commercially or otherwise) or unduly onerous by reason of a Physical Settlement Disruption Event having occurred and being continuing

on the Physical Settlement Date, then the Physical Settlement Date shall, subject to the below, be postponed to the first following Business Day in respect of which there is no such Physical Settlement Disruption Event. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Note Condition 21 (*Notices*) that a Physical Settlement Disruption Event has occurred.

For so long as delivery of all or any part of the Physical Settlement Amount is impossible, illegal, impracticable (commercially or otherwise) or unduly onerous by reason of the occurrence and continuance of a Physical Settlement Disruption Event or if any of the DACS Physical Delivery Conditions should not be met, then the Issuer may (but will not be required to) elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note as follows:

- a. by delivering or procuring the delivery of all of the Physical Settlement Amount using such other commercially reasonable manner, and subject to such terms as it may determine to be appropriate (acting in good faith and in a commercially reasonable manner) for such delivery, including where practicable by delivery to the relevant Clearing System for the credit of the account of the Noteholder and making any adjustments to the Conditions of the Notes as the Issuer determines necessary or appropriate in order to account for the effect of the Physical Settlement Disruption Event. In such event, the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner and the Issuer shall give notice of such election to the Noteholders; or
- b. in lieu of physical settlement and notwithstanding any other provisions hereof, by electing to satisfy its obligations in respect of the relevant Notes by payment, by or on behalf of the Issuer, to the relevant Noteholder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given to the Noteholders. Payment of the Physical Settlement Disruption Amount will be made in such manner and subject to such terms as determined by the Issuer acting in good faith and in a commercially reasonable manner and as notified to the Noteholders.

No Noteholder shall be entitled to any payment in respect of the relevant Notes in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Calculation Agent or the Paying Agent.

- (iii) *Additional conditions.* Where this General Note Condition 13(b) (*Delivery of Physical Settlement Amount via Deliverable Asset Clearing System*) applies, the following additional conditions shall apply:

- a. the Notes do not confer on any Noteholder any voting rights, rights to distributions or other rights in or arising from the Underlying Asset, in any other asset that is used to calculate any amount due under the Notes, or prior to any delivery, in any Physical Settlement Amount to be delivered under any delivery obligation, including any right to acquire the Deliverable Assets;

- b. the Issuer is not, at any time, obliged to purchase or hold the Deliverable Assets;
 - c. any deliveries due under the Notes shall be made at the risk of the relevant Noteholder;
 - d. where the Physical Settlement Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Noteholder will receive the Physical Settlement Amount comprising the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (provided that a Noteholder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the Physical Settlement Amounts, unless otherwise specified in the relevant Pricing Supplement), and, if specified in the relevant Pricing Supplement, a Noteholder will also receive a Fractional Cash Amount (if any) in respect of each Note capable of being paid by the Issuer (provided that a Noteholder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amounts, unless otherwise provided in the relevant Pricing Supplement);
 - e. the obligation of the Issuer to deliver Deliverable Assets is limited to the delivery of Deliverable Assets having the characteristics and in the form that allows delivery via the relevant Clearing System or the relevant Deliverable Assets Clearing System, as the case may be, and does not include registration of the Noteholder in the share or other register or in the list of shareholders, and none of the Issuer, the Calculation Agent or any other Person shall have any liability for any such failure of (or delay in) registration;
 - f. neither the Issuer nor any of its Agents shall incur any liability whatsoever in connection with delivery pursuant to General Note Condition 13(b) (*Delivery of Physical Settlement Amount via Deliverable Asset Clearing System*), including (without limitation) for any loss or damage suffered by any Noteholder as a result of (i) any failure in such settlement for any reason or (ii) any delay in a delivery or payment whether due to the occurrence of a Physical Settlement Disruption Event or otherwise; and
 - g. neither the Issuer nor any of its Agents shall be liable for any acts or defaults of any clearing system or clearing agent in relation to the performance of its obligations in relation to the Notes.
- (c) **Holder's Election for Physical Settlement:** If the relevant Pricing Supplement specifies General Note Condition 13(c) or "Holder's Election for Physical Settlement" to be applicable, upon the redemption of a Note by a Holder, such Holder may in the Asset Transfer Notice elect not to receive the Final Redemption Amount, but instead, subject to a Physical Settlement Disruption Event, request the Issuer to transfer or procure the transfer of the Deliverable Assets in respect of each Note so redeemed and such Asset Transfer Notice will be irrevocable notice to the Issuer. Neither the Notes nor the Asset Transfer Notice confers any right on the Holder to acquire the Deliverable Assets and the Issuer is not obliged to purchase, hold or deliver the Deliverable Assets until the Holder has paid any Taxes (if applicable).
- (d) **Settlement Disruption:** If, in the determination of the Calculation Agent, delivery of the Physical Settlement Amount using the method of delivery pursuant to General Note Condition 13(a) or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Physical Settlement Disruption Event having occurred and being continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Business Day in

respect of which there is no such Physical Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of the Physical Settlement Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Physical Settlement Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Physical Settlement Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Holder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with General Note Condition 21 (*Notices*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Holders. The Calculation Agent shall give notice as soon as practicable to the Holders that a Physical Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Calculation Agent or the Paying Agent.

14. Consequences of an FX Disruption Event

- (a) *Postponement or Payment in USD:* If the Calculation Agent has determined that (1) an FX Disruption Event has occurred and is continuing and (2) such FX Disruption Event is material in relation to the Issuer's payment obligations under the Notes (including, or the avoidance of doubt, in relation to the Issuer's hedge position under the Notes) in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), if the relevant Pricing Supplement specifies that "**FX Disruption Event**" is applicable to the Notes, the Affected Payment Date shall be postponed until the earlier of (A) the second Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the day on which such FX Disruption Event ceases to exist and (B) the second Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the FX Disruption Event Cut-off Date (the "**Affected Payment Cut-off Date**"). No amount of interest shall be payable in respect of the delay in payment of an amount due to the adjustment of any Affected Payment Date; or
- (b) *Payment of USD Equivalent Amount:* In the event that, pursuant to paragraph (a) above, an Affected Payment Date is adjusted to fall on the Affected Payment Cut-off Date (and the Calculation Agent determines that an FX Disruption Event exists or is continuing on the FX Disruption Event Cut-off Date), then the Issuer may, by giving notice to Holders in accordance with General Note Condition 21 (*Notices*), elect to make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Cut-off Date in full and final settlement of its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of the Notes.
- (c) *Priorities:* If the Calculation Agent determines that an FX Disruption Event coincides with a (Market) Disruption Event (as defined in the Share Linked Conditions, the Index Linked Conditions, the Futures Contract Linked Conditions, the Debt Security Linked Conditions and/or a Fund Market Disruption Event (as defined in the Fund Linked Conditions) a Physical Settlement Disruption Event or an analogous disruption event as set forth in the relevant Specific Product Conditions or relevant Pricing Supplement

(as determined by the Calculation Agent), as the case may be, the provisions of this General Note Condition 14 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event, Physical Settlement Disruption Event or analogous disruption event in accordance with the Share Linked Conditions, the Index Linked Conditions, the FX Linked Conditions, the Futures Contract Linked Conditions, the Fund Linked Conditions, the Debt Security Linked Conditions and the Credit Linked Conditions, or General Note Condition 13(b)(ii) (*Settlement Disruption/DACS Physical Delivery Conditions*) or General Note Condition 13(d) (*Settlement Disruption*), as applicable and, notwithstanding the provisions of the Share Linked Conditions, the Index Linked Conditions, the FX Linked Conditions, the Futures Contract Linked Conditions, the Fund Linked Conditions, the Debt Security Linked Conditions, the Credit Linked Conditions, or General Note Condition 13(b)(ii) (*Settlement Disruption/DACS Physical Delivery Conditions*) or General Note Condition 13(d) (*Settlement Disruption*), as the case may be, the Issuer's payment obligation of the Redemption Amount shall continue to be postponed or varied in accordance with the provisions of this General Note Condition 14.

15. Events of Default

- (a) Unless the relevant Pricing Supplement specifies otherwise, an Event of Default with respect to any issuance of Notes will mean any of the following:
 - (i) the Issuer does not pay the principal on any of the Notes of the respective Series within 30 days from the relevant due date;
 - (ii) the Issuer does not pay interest on any of the Notes of the respective Series when the same is due and payable or does not deliver any Deliverable Asset when the same is due and deliverable and such failure continues for 30 days after notice of such failure has been received by the Issuer from a Holder;
 - (iii) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);
 - (iv) any event occurs which under the laws of any country where the Issuer is deemed to have its "centre of main interest" for the purposes of Regulation (EU) no. 2015/848 on insolvency proceedings as it forms part of domestic law by virtue of the EUWA that has an analogous effect to any of the events referred to in paragraph (iii) above; or
 - (v) where a New Issuer has assumed all the obligations of the Issuer pursuant to General Note Condition 24 (*Substitution*), any event occurs which (a) under the laws of the jurisdiction of incorporation of the New Issuer or (b) under the laws of the country where the successor firm has its "centre of main interest" for the purposes of Regulation (EU) no. 2015/848 on insolvency proceedings as it forms part of domestic law by virtue of the EUWA, has an analogous effect to any of the events referred to in paragraph (iii) above.
- (b) *Consequences:* If an Event of Default occurs and is continuing, the Noteholder may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, declare its Note to be immediately due and payable and unless all such defaults have been cured by the Issuer prior to the receipt of such notice, the principal of the Note shall be immediately due and payable together with accrued interest (if any) unless: (i) the Redemption Amount or Interest Amount of the Note is linked to or determined by reference to an Underlying Asset, in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount (and the payment of such amount shall be postponed until the Business Day after the Non-scheduled Early Repayment Amount has been finally determined), or (ii) "Zero Coupon Note Conditions" are specified as applicable in the relevant Pricing Supplement, in which case the amount payable upon a Note becoming immediately

due and payable in accordance with the foregoing shall be equal to the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date determined in accordance with General Note Condition 11(j) (*Early Redemption of Zero Coupon Notes*).

16. Modification and Waiver, Meetings of Noteholders

- (a) *Agency Agreement*: The Agency Agreement may be amended by the parties thereto without the consent of the Holders if, in the opinion of the Issuer, the amendment will not materially and adversely affect the interests of the Holders.
- (b) *Terms and Conditions*: The Terms and Conditions of the Notes may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, or (iii) will not materially and adversely affect the interests of the Holders.

For the avoidance of doubt, these General Note Conditions 16(a) and 16(b) shall not apply to any adjustments made in accordance with a Specific Product Condition. Any amendments in accordance with these General Note Conditions 16(a) and 16(b) shall take effect by notice to the Holders in accordance with General Note Condition 21 (*Notices*).

- (c) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of the General Note Conditions relating to a Series of Notes with the consent of the Issuer. Only Holders of outstanding Notes of the Applicable Series (as defined in the Agency Agreement in respect of Notes) will be eligible to participate in a meeting of Noteholders. Such a meeting shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes of that Series. The quorum at any meeting convened to vote on a Resolution will be at least two voters holding or representing not less than one more than half of the aggregate principal amount of the outstanding Notes of that Series or, at any adjourned meeting, at least two voters holding or representing not less than one quarter of the aggregate principal amount of the outstanding Notes. Any Resolution duly passed at any such meeting shall be binding on all the Noteholders of the Notes of the Applicable Series, whether present or not.
- (d) *Written resolution*: A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant Clearing System by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were a Resolution passed at a meeting of Noteholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

17. Replacement of Notes

If any Note in definitive form is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, market and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, market and/or quotation system), subject to all applicable laws and competent authority, market and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

18. **Change in law**

Upon a Change in Law Event, the Issuer shall have the right to redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 21 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount (which may be determined taking into account the change of applicable law) on such day. A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware that, due to (a) the adoption of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, directive, designation or procedure of any governmental, administrative, legislative or judicial authority or power (including, without limitation, any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions) ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction (including, without limitation, relevant exchanges, trading facilities, taxing authorities or Clearing Systems), which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner) that:

- (a) its performance under the Notes or its performance or that of any of its affiliates under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof); or
- (b) the performance of any of its affiliates under the Notes had such affiliate been an issuer of the Notes or under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof) had such affiliate been a party to any such hedging arrangement,

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

19. **Agents**

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Fiscal Agent or Calculation Agent and additional or successor Paying Agent, provided that the Issuer shall at all times maintain:

- (a) a Fiscal Agent and a Registrar;
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, market and/or quotation system which requires the appointment of a Paying Agent in any particular place, a Paying Agent having its Specified Office in the place required by such competent authority, market and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Note Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

20. **Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Noteholders, to create and issue further Notes so as to form a single Series with the Notes of any particular Series.

21. **Notices**

While all the Notes are represented by one or more Global Registered Notes and the Global Registered Note(s) are held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with this General Note Condition 21 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System.

22. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these General Note Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

23. **Rounding**

- (a) For the purposes of any calculations referred to in these General Note Conditions (unless otherwise specified in these General Note Conditions or the relevant Pricing Supplement), (i) all values and all percentages used in or resulting from such calculations will be rounded, if necessary, in the case of (A) a value, to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), and (B) a percentage, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent), (ii) all USD amounts due and payable will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Pricing Supplement specifies that such amounts will be rounded to the nearest cent (with one half cent being rounded up), (iii) all Japanese Yen amounts due and payable will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Pricing Supplement specifies that such amounts will be rounded downwards or upwards to the next lower or higher whole Japanese Yen amount, and (iv) all amounts denominated in any other currency due and payable will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Pricing Supplement specifies that such amounts will be rounded to the nearest sub-unit of such currency (half a sub-unit being rounded upwards) and for this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (b) Notwithstanding anything to the contrary in the Conditions or the Agency Agreement, each calculation of an amount payable in cash in respect of each Note shall be based on the aggregate nominal amount or number of all such Notes outstanding on such date

(or the relevant affected portion thereof), rounded in accordance with the method provided in paragraph (a) above and distributed in accordance with the Relevant Rules.

24. Substitution

- (a) The Issuer is entitled at any time without the consent of the Holders of the Notes, to substitute the Issuer with another company (the "**New Issuer**"), in respect of all its obligations under or in relation to the Notes, provided that:
 - (i) the New Issuer assumes, by means of a deed poll substantially in the form of Schedule 16 to the Agency Agreement, all obligations of the Issuer arising from or in connection with the Notes (the "**Assumption**");
 - (ii) the Assumption does not have any adverse legal and tax consequences for Holders of the Notes;
 - (iii) the New Issuer provides an indemnity in favour of the Holders of the Notes in relation to any additional tax or duties that become payable solely as a result of the substitution of the Issuer for the New Issuer; and
 - (iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the Notes.
- (b) In the event that the Issuer is substituted for the New Issuer, any reference to the Issuer in these General Note Conditions shall then be deemed to be a reference to the New Issuer.
- (c) The substitution of the Issuer in accordance with General Note Condition 24(a) (*Substitution*) shall be announced in accordance with General Note Condition 21 (*Notices*). After the substitution has taken place in accordance with General Note Condition 24(a) (*Substitution*), the New Issuer shall replace the Issuer in every respect and the Issuer shall be released from all obligations towards the Holders of the Notes in connection with the function of Issuer arising from or in connection with the Notes.

25. Prescription

Claims for principal and interest shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date.

26. Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature unless the withholding or deduction of such Taxes, duties, assessments, or governmental charges is required by law. In that event, the appropriate withholding or deduction shall be made and the Issuer shall not have any obligation to pay any additional amounts to compensate any Noteholder for such withholding or deduction.

In addition, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid by the Issuer on account of any such deduction or withholding.

27. **Governing Law**

The Notes (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Notes or their formation) shall be governed by and construed in accordance with English law.

28. **Jurisdiction**

The Courts of England shall have exclusive jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Notes (including their formation) and accordingly any such legal action or proceedings ("**Proceedings**") shall be brought in such courts. The Issuer and the Holders irrevocably submit to the jurisdiction of the courts of England and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

29. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be applied for the general corporate purposes of the Issuer and the Group, which may include the funding of acquisitions. See also "Description of the Issuer – Growth strategy" below.

MAREX GROUP LIMITED

The information provided below is correct as of the date of this Private Placement Memorandum.

Information on Marex Group Limited as Issuer

The Issuer acts under its legal and commercial name "Marex Group Limited". Marex Group Limited is a company limited by shares that was incorporated and registered in Bermuda on 2 October 2025 under the Bermuda Companies Act, with registered number 202505104. Its registered office is at c/o Compass Administration Services, Ltd., Crawford House, 50 Cedar Avenue, Hamilton, HM11 Bermuda, and it was established for the specific purpose of becoming the new parent holding company of the Marex Group, including Marex Financial.

Following the effectiveness of the change of the legal domicile of its parent holding company to Bermuda from England and Wales and the reorganisation of the Group (the "**Redomiciliation**") by way of a scheme of arrangement under Part 26 of the Companies Act 2006 on 1 July 2026, Marex Group Limited was introduced as the new holding company of the Group and Marex Group plc became a wholly owned subsidiary of Marex Group Limited. Shortly after the completion of the Redomiciliation, Marex Group plc shall be re-registered as a private limited company and shall change its name into Marex UK Holdings Limited.

The Legal Entity Identifier (LEI) of the Issuer is: 254900V928MQRIAF8X79. The telephone number of the Issuer is 0044 20 7655 6000 and its website is www.marex.com (whereby the information contained on such website shall not form part of this Private Placement Memorandum).

Business Overview

Marex Group Limited together with its consolidated subsidiaries (the "**Group**" or "**Marex Group**") is a global financial services platform, providing essential liquidity, market access and infrastructure services to its clients to energy, commodity and financial markets. The Group is headquartered in London with a focus on markets in the United Kingdom, Europe and North America, in addition to a presence in Asia. The Group has over 50 offices across more than 20 countries, employs over 3,000 employees, provides access to over 60 exchanges and serves more than 3,400 active clients.

The Group provides a broad and specialised service offering, primarily across energy, commodity and financial markets through its Clearing, Agency and Execution, Market Making, Hedging and Investment Solutions and Corporate business segments, and has strong positions across its core energy and commodities markets.

The Clearing business segment is the interface between exchanges and clients. Clearing provides the connectivity that allows clients access to exchanges and central clearing houses. As clearing members, the Group entities act as principal on behalf of the clients and generate revenue on a commission per trade basis. The Clearing business provides clients with clearing services in markets metals, energy and agricultural products and financial futures and options.

The Group's Agency and Execution is able to match buyers and sellers by facilitating price discovery across a broad range of commodities and financial markets. The Agency and Execution business primarily generates revenue on a commission per trade basis without material credit or market risk exposure.

The Group's Market Making business provides liquidity and brokerage services to professional and wholesale counterparties in a variety of commodity and securities markets. Market Making business segment primarily generates revenue through charging a spread between buying and selling prices, without taking significant proprietary risk. Our Market Making operations are well diversified across geographies and asset classes.

The Hedging & Investment Solutions business provides bespoke hedging and investment solutions for clients and generates revenue through a return built into the product pricing. Tailored OTC hedging solutions allow producers and consumers of commodities to hedge their exposure to movements in market prices, as well as exchange rates, across a variety of different time zones. Additionally, financial products issued or distributed by the Group allow investors to gain exposure to a particular market or asset class, for example, equity indices, in a cost-effective manner through a structured product. Given

that the Group holds the principal balance of the issued structured products on its balance sheet, its structured notes offering also provides a source of liquidity and funding for the Group's business.

The Corporate segment provides key services to other business segments of the Group and houses the Group's control and support functions: finance, treasury, IT, risk, compliance, legal, human resources and executive management. The Corporate team manages resources, makes investment decisions and provides operational support to other business segments, as well as manages the Group's funding requirements.

The Group has a diverse all-to-all client base, increasingly catering to financial clients, including banks, asset managers and hedge funds, alongside its traditional consumer and producer clients. The Group's geographic coverage is also increasingly broad, supported by both organic growth and disciplined, value-enhancing acquisitions, which significantly enhanced the Group's market position in North America and provides a platform for further expansion.

The Group operates in highly regulated jurisdictions and industries. Applicable regulations influence the type of products the Group may offer clients, and therefore have a significant effect on the Group's revenue and profitability. Its business is subject to regulation by a variety of regulators in multiple jurisdictions, including but not limited to the FCA in the United Kingdom and the CFTC, the National Futures Association (the "NFA"), the SEC in the United States, the Autorité des Marchés Financiers ("AMF") and the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") in France.

Organisational structure

The Issuer is the holding company of Marex group of companies, meaning Marex Group Limited and its consolidated subsidiaries, including Marex Financial ("**Marex Group**" or the "**Group**"), comprising a globally integrated platform of regulated operating entities across multiple jurisdictions, supporting its diversified business segments and international client base.

Capitalisation

As at the date of this Private Placement Memorandum, the issued fully paid up share capital of the Issuer, is as follows:

Class	Number	Nominal value per share
Ordinary Shares	73,437,293	\$0.001551
Deferred Shares	2	£0.000469

Investments in subsidiaries

As at the date of this Private Placement Memorandum, the principal subsidiaries of the Issuer following the Redomiciliation shall include the following:

Name	Country of incorporation	Class	Ownership interest	Nature of business
Marex Financial	England and Wales	Ordinary shares	100%	Commodities and financial instruments broker and clearer
Marex Holdings Limited	UK England and Wales	Ordinary shares	100%	Holding Company
Marex Holdings Limited	EMEA Jersey	Ordinary shares	100%	Holding Company

Marex America Holdings Inc.	North United States	Ordinary shares	100%	Holding Company
Marex Holdings Limited.	RoW Singapore Pte.	Ordinary shares	100%	Holding Company

Growth strategy

Since 2018, the Group has expanded its business substantially through both acquisitions and investments in new capabilities. As a result, the Group has extended both its product and geographic coverage and substantially increased the scope and scale of its business. The Group's growth strategy is to continue to build its diversified global platform and increase its capabilities to connect clients to markets in new ways, adding new clients, products and geographies.

The growth of the Group is underpinned by investments in technology, prudent risk management and strong capital and liquidity to support our investment grade credit ratings.

The Group has demonstrated a disciplined approach to growth and margin expansion by consistently investing in technology and enhancing its control and support function to accommodate increases in its front-office staff and global client base. The Group seeks to continue its growth trajectory through market share expansion across our different businesses by executing on the following strategies:

- (a) expansion of its client footprint;
- (b) extension of geographic coverage of the Group's offering;
- (c) expansion of the Group's offering by adding adjacent asset classes;
- (d) pursue strategic acquisitions.

Management of Marex Group Limited

The directors of the Issuer, their positions within the Issuer and business addresses are as follows:

Name	Position
Robert Pickering	Independent Non-Executive and Chair
Ian Lowitt	Executive Director and Chief Executive Officer
Rob Irvin	Executive Director and Chief Financial Officer
Konstantin Graf von Schweinitz	Independent Non-Executive Director
Sarah Ing	Senior Independent Non-Executive Director
Linda Myers	Independent Non-Executive Director
John W. Pietrowicz	Independent Non-Executive Director
Georges Assi	Independent Non-Executive Director

Unless otherwise indicated, the current business addresses for the members of the board of directors is 155 Bishopsgate, London, EC2M 3TQ, United Kingdom.

The board of directors has authorised individual senior managers of the Issuer to approve any and all documents on its behalf.

Shares interest

The Directors of the Issuer may hold a direct, indirect, beneficial or economic interest in any of the shares of the Issuer.

Conflicts of interest

None of the Directors have any actual or potential conflicts of interest between any duties they owe to the Issuer and any private interests or other duties he or she may also have.

Each of the Directors has a common law duty to avoid conflicts of interest with the Issuer and a statutory duty under the Bermuda Companies Act 1981 to disclose the nature and extent of any such interest to the board of directors. As permitted by the bye-laws of the Issuer and the Bermuda Companies Act 1981, the board of directors may authorise any matter which would otherwise involve a director breaching this duty to avoid conflicts of interest.

Corporate Governance

The Issuer complies with the corporate governance rules generally applicable to U.S. domestic companies listed on Nasdaq, subject to certain permitted exemptions.

The formal governance structure of Marex Group includes the following Board Committees:

- Audit and Compliance Committee
- Risk Committee
- Remuneration Committee
- Nomination and Corporate Governance Committee
- Mergers and Acquisitions Committee

The responsibilities of each Board Committee are in respect of the Group as a whole.

MAREX FINANCIAL

The information provided below is correct as of the date of this Private Placement Memorandum.

Information on Marex Financial as Issuer

The Issuer acts under its legal and commercial name "**Marex Financial**". The Issuer has its registered office at 155 Bishopsgate, London, United Kingdom, EC2M 3TQ, and is registered with Companies House in the United Kingdom (registration number 05613061). The Issuer was incorporated on 4 November 2005 under the laws of England and Wales in the form of a private limited liability company and is subject to the Companies Act 2006. On 8 November 2018, the legal form of the Issuer was changed to an unlimited liability company. The Issuer also has branches in Israel and Australia, which opened in October 2022 and February 2025 consequently.

The Legal Entity Identifier (LEI) of the Issuer is: 5493003EETVWYSIJ5A20. The telephone number of the Issuer is 0044 207 655 6000 and its website is www.marexfp.com (whereby the information contained on such website shall not form part of this Private Placement Memorandum).

Together with its parent company, Marex Group plc, and its consolidated subsidiaries, the Issuer is a global financial services platform, providing essential liquidity, market access and infrastructure services to its clients across energy, commodity and financial markets.

The Issuer is regulated by the UK Financial Conduct Authority and is the Group's main operating entity and is one of the principal entities through which the Group conducts its Clearing, Agency and Execution, Market Making, Hedging and Investment Solutions and Corporate businesses. See further details under "**Business Overview**" section above.

During the previous and current fiscal years, the Issuer has been in continuous existence without interruption.

Organisational structure

The Issuer is an indirect subsidiary of Marex Group Limited, which has its registered office at c/o Compass Administration Services, Ltd., Crawford House, 50 Cedar Avenue, Hamilton, HM11 Bermuda; and is part of Marex Group.

Capitalisation

As at the date of this Private Placement Memorandum, the Issuer had issued 97,000,001 ordinary shares of \$1.65 each. All of the issued shares are fully paid up and owned by Marex Group Limited.

Investments in subsidiaries

The subsidiaries of the Issuer at the date of this Private Placement Memorandum are as follows:

Name	Country of incorporation	Class	Ownership interest	Nature of business
Carlton Commodities 2004 LLP	England and Wales	Partnership interest	100%	Commodity and option trading

Recent Events

On 1 July 2026, the Group completed its Redomiciliation (see for further information in section "*Information on Marex Group Limited as Issuer*" above). As a result of the Redomiciliation, Marex Group Limited, a holding company incorporated in Bermuda, has become the parent holding company of the Group, and Marex Group plc became a wholly owned subsidiary of Marex Group Limited and, thus, Marex Financial became an indirect subsidiary of Marex Group Limited. Shortly after the completion of the Redomiciliation, Marex Group plc shall be re-registered as a private limited company and shall change its name into Marex UK Holdings Limited.

Management of Marex Financial

The directors of the Issuer and their positions within the Issuer are as follows:

Name	Position	Business Address
Rob Irvin	Group Chief Financial Officer and Director of the Issuer	155 Bishopsgate, London, EC2M 3TQ, United Kingdom
Paolo Tonucci	Group Chief Strategist & CEO of Capital Markets and Director of the Issuer	155 Bishopsgate, London, EC2M 3TQ, United Kingdom
Simon van den Born	Group President and Director of the Issuer	600 Summer Street, Stamford, CT 06901, United States

The Directors of the Issuer do not hold any direct, indirect, beneficial or economic interest in any of the shares of the Issuer.

The board of directors has authorised individual senior managers of the Issuer to approve any and all documents on its behalf.

There are no potential conflicts of interest between any duties owed by the board of directors to the Issuer and their private interests and/or other duties.

Corporate Governance

The formal governance structure of Marex Group Limited includes the following Board Committees:

- Audit and Compliance Committee
- Risk Committee
- Remuneration Committee
- Nomination and Corporate Governance Committee
- Mergers and Acquisitions Committee

The responsibilities of each Board Committee are in respect of the Group as a whole.

TAXATION

*The following is a general description of certain United Kingdom, Bermuda, Austrian and United States tax considerations relating to the Securities. It does not constitute legal or tax advice. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in the United Kingdom, Bermuda, Austria the United States or elsewhere. Prospective purchasers of Securities should be aware that ownership of the Securities, and any transactions involving the Securities, including the issue of any Security, any purchase, disposal, lapse or redemption of, or other dealings in, the Securities and any transaction involved in the exercise and settlement of the Securities, may have tax consequences (including but not limited to withholding taxes and possible liabilities to stamp duties, transfer and registration taxes). The tax consequences may depend, amongst other things, upon the status and circumstances of the prospective purchaser, the terms and conditions of the particular Security specified to be applicable in the relevant Pricing Supplement, and the applicable law and practice of taxation authorities in relevant jurisdictions. The following is a general guide and should be treated with appropriate caution. **Prospective purchasers of any Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Security and of any transaction involving any Security.***

International Exchange of Information

Based on the so-called OECD Common Reporting Standard, the states which have committed themselves to implement this standard ("**Participating States**") will exchange potentially taxation-relevant information about financial accounts which an individual holds in a Participating State other than his country of residence. This procedure commenced in 2017 with information for the year 2016. The same applies starting on 1 January 2016 for the member states of the European Union. Due to an extension of Directive 2011/16/EU on administrative cooperation in the field of taxation (the "**Mutual Assistance Directive**"), the member states will from that date onwards exchange financial information on notifiable financial accounts of individuals which are resident in another member state of the European Union.

In Germany, the Mutual Assistance Directive as amended in regard of the Automatic Exchange of Information and the OECD Common Reporting Standard were implemented by the Act on the Exchange of Financial Accounts Information (*Finanzkonten-Informationsaustauschgesetz – FKAustG*) which became effective as of 31 December 2015.

Based on (bilateral) agreements between either the European Union or Germany and third countries as regards the automatic exchange of information in the field of taxation, a significant number of non-EU countries and certain dependent or associated territories of certain member states is taking part in the International Exchange of Information. Overall, more than 100 countries and jurisdictions have adopted measures in the light of the OECD Common Reporting Standard and have committed to the automatic exchange of financial account information.

Prospective purchasers of the Securities are advised to consult their own tax advisors in relation to the further developments.

On May 25, 2018, the European Union adopted Council Directive (EU) 2018/822, being the sixth amendment to the Council Directive 2011/16/EU (commonly referred to as the Directive on Administrative Cooperation) ("**DAC 6**"). DAC 6 will require mandatory automatic exchange of information in relation to certain reportable cross-border arrangements and imposes reporting requirements on intermediaries (or, in certain cases, relevant taxpayers). DAC 6 must be implemented by each EU member state and therefore the date on which it comes into force may vary in each EU member state but it will have effect in relation to a "reportable cross-border arrangement" the first step in the implementation of which was made on or after 25 June 2018.

The UK is no longer a Member State of the European Union, and the UK no longer remains subject to the requirements of DAC 6. However, the UK has implemented certain limited parts of DAC 6 into UK law.

Under DAC 6 (or the limited form of DAC 6 implemented in the UK), Marex Financial or its advisors or intermediaries may be required to make certain disclosures of information to EU (or, where relevant, UK) tax authorities that is within their knowledge, possession or control on "cross-border arrangements" that contain at least one of certain "hallmarks".

United Kingdom Tax Considerations

The comments set out below are based on current United Kingdom tax law in force as applied by the English courts and the current generally published practice of His Majesty's Revenue & Customs ("HMRC") (which may not be binding on HMRC), in each case, as at the date of this Private Placement Memorandum, and each of which may change at any time, possibly with retrospective effect. The following is intended as a general and non-exhaustive guide to certain United Kingdom tax considerations in respect of the Securities for persons who are the absolute beneficial owners of their Securities and any amounts paid in respect of them. The overview contains a general overview only of the United Kingdom withholding taxation treatment at the date hereof in relation to income payments in respect of the Securities. The overview also contains some very general statements about stamp duty and stamp duty reserve tax ("SDRT"). The comments are not exhaustive, and do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in Securities.

United Kingdom withholding tax

Interest payments

Interest will only be subject to a deduction on account of United Kingdom income tax if it has a United Kingdom source in which case it may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. The draft Finance (No.2) Bill (published in draft on 4 December 2025) provides that the rate of withholding tax on yearly interest will change to the savings basic rate which will increase to 22 per cent. from 6 April 2027.

Interest payable on Securities issued by Marex Financial or Marex Group Limited is likely to have a UK source.

Where interest has a United Kingdom source, any payment of interest may nonetheless be made without withholding or deduction for or on account of United Kingdom income tax where any of the following conditions are satisfied:

- (a) if the Securities are and continue to be "quoted Eurobonds" as defined in section 987 of the Income Tax Act 2007. The Securities will constitute "quoted Eurobonds" if they carry a right to interest and either (i) are and continue to be listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007 or (ii) are and continue to be admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange within the meaning of Section 987 of the Income Tax Act 2007. In relation to (i), securities admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed in accordance with provisions corresponding to those generally applicable in European Economic Area states. In relation to (ii), the Vienna MTF is a multilateral trading facility operated by a regulated recognised stock exchange (the Vienna Stock Exchange) for these purposes; or
- (b) if the relevant interest is paid on Securities with a maturity date of less than one year from the date of issue and which are not issued under arrangements the intention or effect of which is to render such Securities part of a borrowing with a total term of a year or more.

Any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to the withholding tax provisions discussed above.

Where an amount paid on Securities does not constitute (or is not treated as) interest for United Kingdom tax purposes and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the relevant Pricing Supplement of the Securities). In such a case, the payment would be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.), subject to such relief as may be available.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

United Kingdom Stamp Duty and Stamp Duty Reserve Tax

Issue

No stamp duty or SDRT will be chargeable on the issue of the Securities.

Transfer of Securities

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A Finance Act 1986 election has been made.

Where Securities do not comprise exempt loan capital (as defined below) and are not held through a clearance service, then where the issuer of the Securities is a body corporate incorporated in the United Kingdom or where the Securities are registered in a register kept in the United Kingdom by or on behalf of the relevant issuer, agreements to transfer such Securities may attract SDRT at 0.5 per cent. of the chargeable consideration.

Securities will constitute "exempt loan capital" for these purposes if the Securities constitute "loan capital" (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

- (i) a right for the holder of the Securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;
- (ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;
- (iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or
- (iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

Where Securities are not held through a clearance service, SDRT at 0.5 per cent. may also be payable in relation to any agreement to transfer Securities such as Warrants which give the holder the right on exercise to acquire stock, shares or loan capital in certain companies with a United Kingdom connection unless such stock, shares or loan capital would itself qualify as "exempt loan capital". A company will have a United Kingdom connection for these purposes if:

- (a) the company is incorporated in the United Kingdom;
- (b) a register of the relevant stock, shares or loan capital is kept in the United Kingdom by or on behalf of the company; or
- (c) the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986.

In addition, stamp duty at 0.5 per cent. may arise in respect of any document transferring any Security that does not comprise exempt loan capital. However, where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

Clearance services

For the purposes of this UK tax section, the clearing systems run by Euroclear and Clearstream, Luxembourg constitute a "clearance service" however the CREST system run by Euroclear UK & International Limited does not.

Bermuda Taxation

Marex Group Limited is incorporated under the laws of Bermuda as an exempted company. Although incorporated in Bermuda, Marex Group Limited is centrally managed and controlled in the United Kingdom and is therefore regarded as resident in the United Kingdom for UK tax purposes and subject to UK corporation tax on its worldwide income and gains.

Under current Bermuda law, there are no Bermuda taxes on income (other than, if applicable, corporate income tax imposed by the Corporate Income Tax Act 2023 (the “CIT Act”) chargeable as from January 1, 2025), profits, dividends, withholding or capital gains applicable to the Marex Group Limited.

Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least 750 million euros in any two of the four previous fiscal years. If the Bermuda constituent entities of a multinational group are subject to tax under the CIT Act, such tax is charged at a rate of 15% of net taxable income of such constituent entities as determined in accordance with and subject to the adjustments set out in the CIT Act (including in respect of foreign tax credits applicable to the Bermuda constituent entities).

However, the CIT Act does not apply to an entity that is tax resident in another jurisdiction under the laws of that jurisdiction based on the location of management and control, and therefore, taxes imposed under the CIT Act will not be applicable to Marex Group Limited.

Austrian Taxation

The information contained in this section is only non-binding information for investors. The following is a brief summary of Austrian (income) tax aspects in connection with the Securities. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of the Securities, but only of certain aspects thereof. Further, this overview does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Under no circumstances will the Issuer issue any tax advice to the investors with this information. Rather, this reference does not replace the advice of a tax adviser, which is indispensable in each individual case. As different types of Securities may be issued under this Private Placement Memorandum, the tax treatment of such Securities can be different due to their specific terms. Any taxes or other charges which may be payable in connection with the payment of interest, capital gains or the repayment amount shall be borne by the respective investor. In the case of payments due under the Securities and in case of sale of the Securities tax may be incurred in Austria. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of section 188 Austrian Investment Funds Act [Investmentfondsgesetz]) shall in any case be borne by the respective investor. In certain situations or for certain investors, exceptions to the legal situation described herein may apply. Prospective investors are advised to consult their own professional advisers to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of any of the Securities. Only personal advisers are in a position to adequately take into account special tax aspects of the particular Securities in question as well as the individual investor's personal circumstances and any special tax treatment applicable to such investor.

This overview is based on Austrian law as in force as of the date of this Private Placement Memorandum. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. With regard to certain innovative or structured financial notes or instruments there is currently hardly any case law or comments of the fiscal authorities as to the tax treatment of such financial notes and instruments. Accordingly, it cannot be ruled out that the Austrian fiscal authorities and courts or the Austrian credit institutions (custodians or paying agents) adopt a view different from that outlined below. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons (i.e. that the Securities are for Austrian tax law purposes publicly offered). If such assumption were not fulfilled a different tax treatment applies which is specifically mentioned below.

Austrian resident Investors

Income from the Securities derived by individuals, whose domicile (Wohnsitz) or habitual abode (gewöhnlicher Aufenthalt) is in Austria, or by corporations having their corporate seat (Sitz) or place of management (Ort der Geschäftsleitung) in Austria, is subject to Austrian income or corporate income tax on a world-wide basis (unlimited income tax liability; unbeschränkte Einkommensteuerpflicht) pursuant to the provisions of the AITA or the Austrian Corporate Income Tax Act (Körperschaftsteuergesetz – “ACITA”). Individuals who have neither a domicile nor their habitual abode and corporations that do not have their corporate seat nor their principal place of management in Austria (non-residents), are subject to income tax only on income from certain Austrian sources (limited income tax liability; beschränkte Einkommensteuerpflicht).

Both in case of unlimited and limited income tax liability Austria’s right to tax may be restricted by double taxation treaties.

For the purpose of the below outlined principles regarding the taxation of investment income in Austria it is assumed that the Securities are securitized, legally and factually offered to an indefinite number of persons (public offering according to the AITA) and are neither equity instruments as shares or participation rights (*Substanzgenussrechte*) nor investment fund units. For private placements other principles apply (please see below). For non-securitized derivatives the principles outlined below would be applicable if the custodian or paying agent (see below) withholds and pays tax as explained below on a voluntary basis.

Securities held privately by Austrian resident individuals

If income from the Securities is paid out by an Austrian custodian or a paying agent (Austrian credit institutions or Austrian branches of foreign credit institutions or investment service provider domiciled in the EU paying out the income to the holder of the securities (*depotführende oder auszahlende Stelle*)), the Austrian custodian or paying agent has to withhold and pay to the financial authorities withholding tax (*Kapitalertragsteuer*) at a rate of 27.5%. The term "income from the Securities" includes (i) current income (interest payments) as well as (ii) income, if any, realized upon redemption or prior redemption of the Securities or (iii) income realized upon sale of the Securities (realized capital gains). The 27.5% withholding tax generally constitutes a final taxation (*Endbesteuerung*) according to section 97 para 1 AITA for all Austrian resident individuals, if they hold the Securities as a non-business asset (private assets) provided that the investor has evidenced the factual acquisition costs of the Securities to the custodian. Final taxation means that no further income tax will be assessed and that the income has not to be included in the investor's annual income tax return. Expenses and costs which are directly connected with income subject to the special tax rate of 27.5% (e.g., bank fees or commissions) are not tax deductible (*Abzugsverbot*) according to section 20 para 2 AITA.

Losses from Securities held as private assets subject to the special tax rate may only be set off with other investment income subject to the special tax rate (excluding, inter alia, interest income from bank deposits and other claims against banks and income from private foundations) and must not be set off with any other income. Austrian tax law provides for a mandatory set-off by the Austrian custodian of losses against investment income from securities accounts at the same custodian (subject to certain exemptions). As of 2025, Austrian custodial institutions are obligated - upon request by taxpayers with unlimited tax liability - to prepare a comprehensive tax report in accordance with the Tax Reporting Ordinance (Federal Law Gazette II No. 213/2024). The mandatory automatic transmission of the so-called “loss offset certificate” is no longer required. However, a carry-forward of such losses is not permitted.

Realized capital gains means any income derived from the sale or redemption or other disposal of the Securities (including income from Zero Coupon Notes). The tax base is, in general, the difference between the sales proceeds or the redemption amount and the acquisition costs, in each case including accrued interest. For Securities held as private assets, the acquisition costs (*Anschaffungskosten*) shall not include ancillary acquisition costs (*Anschaffungsnebenkosten*). For the calculation of the acquisition costs of Securities held within the same securities account and having the same securities identification number but which are acquired at different points in time, an average price shall apply.

Securities with a value-based repayment are assessed by the Austrian tax authorities as certificates. Accordingly, certificates are securitized capital claims that reflect the performance of an underlying asset

and grant the buyer a right to receive a monetary or settlement amount that depends on the value of the underlying asset. Underlyings may include stocks, indices, commodities, currencies, bonds or precious metals. Capital gains from such securities are treated by the Austrian tax authorities as income from derivative financial instruments according to section 27 para 4 AITA.

In case no withholding tax is levied on income from the Securities (i.e., income from the Securities is not paid out by an Austrian custodian or paying agent), the Austrian resident investor will have to declare the income derived from the Securities in his or her annual income tax return pursuant to the AITA. In this case the income from the securities is subject to a flat income tax rate of 27.5% pursuant to section 27a AITA. The non-deductibility of expenses and costs similarly applies.

Capital gains are not only subject to withholding tax upon an actual disposition or redemption of the Securities, but also upon a deemed realization.

- A deemed realization takes place due to a restriction of the Austrian taxing right in the Securities (e.g. move abroad, donation to a non-resident, etc). In case of relocation of a Securityholder to another EU Member State, the possibility of a tax deferral exists, to be elected for in the tax return of the Securityholder in the year of his relocation. In case that the Securities are held on an Austrian securities account, the Austrian custodian or paying agent has to impose the withholding tax and such withholding tax needs to be deducted only upon actual disposition of the Securities or upon withdrawal (*Entnahme*) from the account. If the holder of the Securities has timely notified the Austrian custodian or paying agent of the restriction of the taxing right in the Securities (e.g., his or her relocation to the other EU Member State), not more than the value increase in the Securities until relocation is subject to Austrian withholding tax. An exemption of withholding tax applies in case of moving to another EU Member State if the Securityholder presents to the Austrian custodian or paying agent a tax assessment notice of the year of migration in which the option for a deferral of tax has been exercised.
- A deemed realization also takes place upon withdrawals from an Austrian securities account and other transfers of Securities from one Austrian securities account to another one. Exemptions apply in this case for a transfer of the Securities to another deposit account, if certain information procedures are fulfilled and no restriction of the Austrian taxing right is given (e.g. no donation to a non-resident).

According to section 27a para 5 AITA, the investor may opt to include the investment income in his or her individual annual income tax return. Any tax withheld will then be credited against the income tax (progressive tax rates of currently up to 50% for income exceeding EUR 90,000 per year and 55% for income exceeding EUR 1 million per year) or paid back, respectively. Such application for opting into taxation at the regular progressive personal income tax rate must, however, include all income subject to the special 27.5% tax rate. Expenses in direct economical connection with such income are also not deductible if the option for taxation at the regular personal income tax rate is made. Whether the use of the option is beneficial from a tax perspective, must be determined by consulting a tax advisor.

Securities held as business assets by Austrian resident individuals

Income including capital gains derived from Securities held by individuals as business assets are also subject to the special income tax rate of 27.5% deducted by way of the withholding tax. However, realized capital gains, contrary to interest income, have to be included in the annual income tax return and no final income taxation applies. The special income tax rate of 27.5% is, in principle, still applicable, provided the realization of such capital gains is not the main focus of the taxpayer's business activity. In that context it should be noted that the difference between the sales price (or redemption amount) and the acquisition costs (including ancillary costs) of Zero Coupon Notes is treated as realized capital gains, not as interest payments. Write-downs and losses derived from the sale or redemption of Securities held as business assets must primarily be set off against positive income from realized capital gains of financial instruments of the same business and only 55% of the remaining loss may be set off or carried forward against any other income in the assessment of the taxpayer. The acquisition costs of Securities held as business assets may also include ancillary costs incurred upon the acquisition, which may be deducted from capital gains in the assessment of the taxpayer. The custodian agent does not implement the offsetting of losses with respect to deposit accounts that are not privately held; instead losses are taken into account upon assessment.

It is noted that expenses and costs directly connected with investment income subject to the special tax rate of 27.5% are also not tax effective in case of Securities held as business assets.

Securities held by Austrian resident corporations

Income including capital gains from Securities derived by corporate Securityholders, whose seat or place of management is based in Austria, is subject to Austrian corporate income tax pursuant to the provisions of the ACITA at the general rate of 23%. Corporate Securityholders deriving business income from the Securities may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent, which has to be forwarded to the tax office in charge. As of 1 January 2025, declarations of exemption must be submitted electronically to the Austrian tax authorities. If no declaration of exemption was filed, the withholding tax at the rate of 27.5% (that might be reduced to 23% by the Austrian withholding tax agent in case of corporations) might be credited as prepayment to the corporate income tax and refunded with the amount exceeding corporate income tax. There is, inter alia, a special tax regime for qualifying private foundations established under Austrian law.

Securities held by non-resident investors

Individual investors who do not have a domicile nor their habitual abode in Austria or corporate investors that do not have their corporate seat nor their place of management in Austria (non-residents) are not taxable in Austria provided the income is not attributable to an Austrian permanent establishment and provided that the Securities are not issued by an Austrian issuer.

Since January 1, 2017 the taxation of interest income from the Securities has been extended to any non-resident individuals (with the exception of individuals resident in a country which grants automatic exchange of information to Austria) if the interest income has a certain Austrian nexus and if withholding tax is levied on such income. However, no such taxation of interest income applies if the Securities are not issued by an Austrian issuer or if the debtor of the interest payments has neither its seat nor its place of management in Austria and is no branch of a foreign bank.

Further, no taxation of interest income applies vis-à-vis individuals who are residents in a country with which Austria agreed on an automatic exchange of information or in case of non-resident corporate investors, if an appropriate proof is provided by the investor. The proof has to be made, among others, by a certificate of residence of the tax authorities of the investor's residence state and further documentation in case of corporations. In case of transparent partnerships, the residence status of the partners is decisive. Moreover, foreign investors have the possibility to seek relief from any withheld withholding tax in a refund procedure with the Austrian tax office with prior electronic notification (§ 240a Federal Tax Act; *Bundesabgabenordnung*).

Where non-residents receive income from the Securities as part of business income taxable in Austria (e.g. through an Austrian permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

Risk of qualification of Securities as foreign investment funds

Further, subject to certain conditions, the Securities may be re-qualified as units of a foreign investment fund in the meaning of section 188 of the Austrian Investment Funds Act. Pursuant to section 188 of the Austrian Investment Funds Act, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities ("UCITS") the state of origin of which is not Austria, (ii) alternative investment funds ("AIF") pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*, "AIFMG") the state of origin of which is not Austria (except property AIF [*AIF in Immobilien*] according to AIFMG) and (iii) alternatively undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15%; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Uncertainties exist as to the precondition under which a foreign

issuer has to be qualified as an AIF manager; regarding the definition of an AIF, the guidelines issued by the Austrian Financial Market Authority are applicable. Prospective investors are, therefore, advised to consult their tax advisors to obtain further information about the interpretation of the law and the application of the law by the tax authorities in this regard.

In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above, since such foreign investment fund units are regarded as transparent for tax purposes. Pursuant to the transparency principle generally both distributions as well as retained income are subject to Austrian (corporate) income tax.

Responsibility for Withholding of Taxes

The Issuer does not assume liability for the withholding of taxes at source. Withholding tax is levied by an Austrian custodian or paying agent.

Inheritance and Gift Tax

In Austria, inheritance and gift tax are not levied anymore.

However, it should be noted that gifts upon individuals (*Schenkungen unter Lebenden*) should be notified to the tax authorities. This applies if the donor or the acquirer is an Austrian tax resident or has his/her habitual abode in Austria at the time of the donation. In case of corporations, the registered seat or the actual place of management in Austria is relevant. Exemptions apply to donations among relatives if the value of the gift(s) does not exceed EUR 50,000 within one year and in all other cases to donations if the value of the gift(s) does not exceed EUR 15,000 within five years. Although this disclosure requirement does not trigger any tax for the donation in Austria, breach of the disclosure requirement may be fined with an amount of up to 10% of the value of the gift.

Certain gratuitous transfers of assets to (Austrian or foreign) private foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) according to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if at the time of the transfer the transferor and/or the transferee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in cases of transfers mortis causa of financial assets according to section 27 para 3 and 4 AITA (except shares in companies) if income from such financial assets is subject to tax at the flat rate of 23% or 27.5%, respectively. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is 3.5% in general with a higher rate of 25% applying in special cases. Special provisions apply to transfers to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

Further, gratuitous transfers of securities pursuant to section 27 para 6 no 1 AITA may trigger income tax at the level of the transferor.

Other Taxes

There are no transfer taxes, registration taxes or similar taxes payable in Austria as a consequence of the issuance, acquisition, ownership, disposition or redemption of the Securities. Wealth tax is currently not levied in Austria.

United States Tax Considerations

The following is a summary of the principal United States federal income and estate tax consequences to a United States alien holder of Securities. The investor is a United States alien holder if it is the beneficial owner of a Security and is, for United States federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation;
- a foreign partnership; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain for a Security

that does not hold the Security in connection with the conduct of a trade or business within the United States.

The discussion herein does not apply to any holder of Securities that is not a United States alien holder.

Holders of Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) should consult the discussion below under "*Dividend Equivalent Payments*" with respect to the possible application of the Section 871(m) withholding tax to their Securities.

Investors should consult their tax advisor concerning the consequences of owning Securities in their particular circumstances under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and the laws of any other taxing jurisdiction.

Except as described below under "*Foreign Account Tax Compliance Withholding*", "*Dividend Equivalent Payments*", and "*Information Reporting and Backup Withholding*", payments and amounts realised in respect of such Securities will generally not be subject to United States income tax, withholding tax or estate tax.

Foreign Account Tax Compliance Withholding

FATCA could impose a withholding tax of 30 per cent. on payments on Securities paid to the investor or any non-U.S. person or entity that receives such income (a "**non-U.S. payee**") on behalf of the investor, unless the investor and each non-U.S. payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. However, this withholding tax will generally not apply to the Securities unless they are treated as giving rise to "foreign passthru payments" and (i) are not "grandfathered" from FATCA as a result of being issued after the date that is six months after the U.S. Treasury Department issues final regulations defining what constitutes "foreign passthru payments" (provided that the terms of the Securities are not modified after that date in a way that would cause the Securities to be treated as reissued for U.S. tax purposes), (ii) lack a stated expiration or term (including, for example, Open-ended Instruments), or (iii) are properly treated as equity for United States federal income tax purposes. Moreover, withholding on "foreign passthru payments" will apply no earlier than two years after the publication in the Federal Register of final regulations defining this term. There are currently no rules regarding what constitutes a "foreign passthru payment" or when the defining regulations would be issued.

In addition, it is possible that the IRS could assert that the Securities should be deemed to be wholly or partially reissued for U.S. federal tax purposes if an underlying asset, position, index or basket containing the foregoing, that is referenced by the Securities, is modified, adjusted or discontinued. It is therefore possible that a holder that acquires Securities before the date mentioned under (i) in the immediately preceding paragraph, could nevertheless be subject to FATCA withholding in the future if the IRS successfully asserts that the Securities are deemed to be wholly or partially reissued for U.S. federal income tax purposes after such date.

Even if this withholding tax were to apply to payments on any Securities, in the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership. Under this withholding regime, withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which the investor holds the Securities, who credits the payment to the investor's account. Accordingly, if the investor receives payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, the investor's non-U.S. bank or broker through which the investor holds the Securities fails to comply with the FATCA requirements

and is subject to withholding. This would be the case even if the investor would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Securities will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold Securities through financial institutions in) those countries. The U.S. has entered into such agreements with each of the United Kingdom and Germany. Under these agreements, a financial institution that is resident in the United Kingdom or Germany (as applicable) and meets the requirements of the agreement will not be subject to the withholding described above on payments it receives and generally will not be required to withhold from non-U.S. source income payments that it makes, including payments on the Securities.

The Issuer will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, the investor will receive less than the amount that the investor would have otherwise received.

Depending on the particular circumstances, in the event the Issuer is required to withhold any amounts in respect of this withholding tax, the investor may be entitled to a refund or credit in respect of some or all of this withholding. However, even if the investor is entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay receipt of any withheld amounts. Investors should consult their own tax advisors regarding FATCA. Investors should also consult their bank or broker through which the investor would hold the Securities about the likelihood that payments to it (for credit to the investor) may become subject to withholding in the payment chain.

Dividend Equivalent Payments

Section 871(m) of the Code provides for a 30 per cent. withholding tax (subject to reduction under an applicable treaty) on "dividend equivalents" that are paid to foreign investors with respect to certain financial instruments that reference the performance of a United States equity. Under these rules, if a Security that is issued after 1 January 2017 provides for "delta-one" exposure to the performance of shares of a United States corporation, the relevant Issuer will be obligated to impose United States withholding tax in respect of the actual dividends that are paid on the shares of the corporation (or corporations) that are referenced by the Security even if the relevant Issuer does not actually transmit such amounts to the investor. This tax will also apply if a Security provides for delta-one exposure to an index or basket that includes shares of a United States corporation, unless as discussed below, the index or basket constitutes a "qualified index". If the basket or index is not a "qualified index", the tax will only apply to the dividends on shares of the United States corporations that are included in the index. A Security will generally be treated as providing for a "delta-one" position if it provides for 100 per cent. participation in all of the appreciation and depreciation in the performance of the shares that are referenced by the Security during the term of the Security. The relevant Issuer will state in the Pricing Supplement for a Security that references the performance of an equity, an index or a basket that includes an equity or an index if the relevant Issuer has determined that the Security is subject to Section 871(m) withholding tax as of the issue date of the Securities.

If a Security is subject to the Section 871(m) withholding tax described above, each dividend that is paid on a U.S. equity that is referenced by the Security will be subject to a withholding tax at the time that the dividend is paid (or, in certain cases, at the close of the quarter upon which the dividend is paid) even though the Issuer will not make any distributions on the Security until the redemption or maturity of the Security. The relevant Issuer remits the withholding tax to the IRS on behalf of the investor. The relevant Issuer expects, however, that as a general matter, any Security that is subject to the Section 871(m) tax will reference a net dividend index or basket in which the dividend amount that is included in the index or basket will be reduced by the amount of withholding tax that would be imposed on a direct foreign holder of the United States stocks that are referenced by the Security (which is the same rate as the Section 871(m) tax). In addition, the withholding tax rate that will be used to determine the Section 871(m) withholding tax as well as the net dividend that is included in the index or basket that is referenced by the Security will not take into account any reduced rate to which the investor may be entitled under an applicable tax treaty. Furthermore, the investor may not receive the necessary information reporting to enable the investor to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. In addition, the investor may not be able to claim a credit for the payment of the Section 871(m) withholding tax in resident tax jurisdiction of the investor, and the

investor therefore should consult a tax advisor in such jurisdiction as to whether the investor will be able to claim such a credit. The withholding tax that the relevant Issuer will collect will completely satisfy a Security holder's Section 871(m) tax liability and therefore no other withholding agent (including any financial intermediaries in the chain of ownership for the Securities) will be obligated to impose any additional Section 871(m) tax with respect to the Securities.

Section 871(m) withholding tax will generally not apply to a Security that references a qualified index even if it is otherwise a "delta-one" Security. A "qualified index" is an index that is passive, diverse, widely used by numerous market participants, and that satisfies a number of technical requirements that are set forth in United States Treasury regulations. Even if an index otherwise constitutes a "qualified index", a Security may not be treated as referencing a "qualified index" with respect to a particular holder if the holder holds a related short position in one or more of the component securities in the index (other than a short position in the entire index, or a "de minimis" short position with a value of less than 5 per cent. of the value of the long positions in the index). Because of this possibility, custodians and other withholding agents may require a holder of a Security that references a "qualified index" to make representations or certifications regarding the nature of any short positions that it holds with respect to the components of the index, and it is possible that a custodian or other withholding agent will impose the Section 871(m) withholding tax if it does not receive a satisfactory representation or certification or if it otherwise concludes that the investor may hold a related short position described above.

In addition, a holder may be subject to Section 871(m) even if it holds a Security that is not a "delta-one" Security under the rules described above if (a) the holder's position under the Security would be "delta-one" when combined with other related positions that are held by the holder or (b) if a principal purpose for the holder's investment in the Security is to avoid the application of Section 871(m), in which case a special Section 871(m) anti-abuse rule could apply to the holder's investment in the Securities. In such a case, a United States alien holder may be liable for Section 871(m) tax in respect of its Securities even when no withholding is required in respect of the Securities.

Furthermore, Securities that are issued on or after 1 January 2027 may be subject to Section 871(m) even if they are not a "delta-one" Security under the rules described above. It is possible that the IRS could assert that a Security that is issued before such date could be deemed to be reissued for tax purposes after 1 January 2027 upon (a) a rebalancing or adjustment of the asset, position, index or basket that is referenced by the Security or (b) a substitution of the relevant issuer of a Security. In such a case, a Security that is originally issued before 1 January 2027 and is not "delta-one" (and is thus originally not subject to Section 871(m)) could be subject to Section 871(m) after the deemed reissuance.

In addition, while Securities giving rise to "foreign passthru payments" that are issued by Marex Financial and Marex Group Limited may be grandfathered from FATCA if issued before the applicable grandfather date (as described above under "*Foreign Account Tax Compliance Withholding*"), any payments on the Securities that are subject to the Section 871(m) withholding tax may also be subject to FATCA withholding if an investor or intermediary does not comply with the applicable FATCA certification and identification requirements.

The application of Section 871(m) to the Securities is complex, and there may be uncertainties regarding the application of Section 871(m) to the Securities. If the investor is an United States alien holder, the investor should consult its tax advisor about the application of Section 871(m) to the Securities.

Information Reporting and Backup Withholding

Payment of the proceeds from the sale of Securities effected at a United States office of a broker will not be subject to backup withholding and information reporting provided that:

- (1) the broker does not have actual knowledge or reason to know that the investor is a United States person and the investor has furnished to the broker:
 - (a) an appropriate IRS Form W-8 or an acceptable substitute form certifying, under penalties of perjury, that it is not a United States person; or
 - (b) other documentation upon which the broker may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations; or

- (2) the investor otherwise establishes an exemption.

If an investor fails to establish an exemption and the broker does not possess adequate documentation of the status of the investor as a person who is not a United States person, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by the investor unless the broker has actual knowledge that the investor is a United States person.

In general, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- (1) the proceeds are transferred to an account maintained by the investor in the United States;
- (2) the payment of proceeds or the confirmation of the sale is mailed to the investor at a United States address; or
- (3) the sale has some other specified connection with the United States as provided in United States Treasury regulations;

unless the broker does not have actual knowledge or reason to know that the investor is a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or the investor otherwise establishes an exemption.

In addition, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will be subject to information reporting, but not backup withholding, if the broker is:

- (1) a United States person;
- (2) a controlled foreign corporation for United States tax purposes;
- (3) a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or
- (4) a foreign partnership, if at any time during its tax year:
 - (a) one or more of its partners are "U.S. persons", as defined in United States Treasury regulations, who in the aggregate hold more than 50 per cent. of the income or capital interest in the partnership; or
 - (b) such foreign partnership is engaged in the conduct of a United States trade or business;

unless the broker does not have actual knowledge or reason to know that the investor is a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or the investor otherwise establishes an exemption.

SELLING RESTRICTIONS

No action has been or will be taken by the relevant Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers or sales of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the relevant Issuer.

The United States

The Securities and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act, or the laws of any state or other jurisdiction of the United States. Trading in the Securities has not been approved by the CFTC under the Commodities Exchange Act, any U.S. federal or state banking authority or any other U.S. or foreign regulatory authority.

Neither the SEC nor any state securities commission has approved or disapproved of the Securities or determined that this Private Placement Memorandum is accurate or complete. Any representation to the contrary is a criminal offence.

Marex Group Limited and Marex Financial have not registered, and do not intend to register, as an investment company under the Investment Company Act.

Accordingly, the Securities may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person; provided, however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the relevant Issuer. In this Private Placement Memorandum, the term "U.S. Person" means any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S.

The relevant Dealer further has represented and agreed, and any financial intermediary who is appointed by the relevant Issuer in connection with an issue of a series of Securities will represent and agree that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell such Securities at any time except in accordance with Regulation S under the Securities Act, and that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. The terms used in this paragraph and the preceding paragraphs (other than the term "U.S. Person" as defined above) have the meanings given to them under Regulation S.

The relevant Dealer has also agreed, and any financial intermediary who is appointed by the relevant Issuer in connection with an issue of a series of Securities will agree, that, at or prior to confirmation of a sale of such Securities, it, its affiliates, and any person acting on its or their behalf will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases such Securities from it (whether upon original issuance or in any secondary transaction) a written confirmation or notice stating that the purchaser is subject to the same restrictions on offers and sales and setting forth the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, any U.S. Person.

Each holder and legal and beneficial owner will be deemed on purchase to agree that the relevant Issuer, any dealer, the financial intermediary and their affiliates, and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements made by such holder and legal and beneficial owner (as applicable) in this Private Placement Memorandum.

The Securities may not be legally or beneficially owned by any U.S. Person at any time; provided, however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the relevant Issuer. Each holder and each legal and beneficial owner of a Security that is not an affiliate (as defined in Rule 405 under the Securities Act) of the relevant Issuer, as a condition to purchasing such Security or any legal or beneficial interest therein, will be deemed on purchase to represent and agree that (A) neither it nor any person for whose account or benefit the

Securities are being purchased (i) is located in the United States, (ii) is a U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the relevant Issuer or (iii) was solicited to purchase the Securities while present in the United States and (B) it shall not offer, sell, transfer, pledge, assign, deliver, exercise or redeem any of such Securities or any interest therein at any time, directly or indirectly, in the United States or to, or for the account, or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the relevant Issuer.

With respect to all Warrants, each holder and legal and beneficial owner of a Warrant will be deemed on purchase to agree that such person shall not engage in hedging transactions with regard to the Warrants unless in compliance with the Securities Act and Commodity Exchange Act.

With respect to all Securities upon exercise or redemption of which equity securities may be deliverable, each holder and legal and beneficial owner of such Securities will be deemed on purchase to represent and agree that:

- (i) it will not exercise or redeem the Securities, and it understands and acknowledges that the securities to be delivered upon exercise or redemption may not be delivered, within the United States or to, or the account or benefit of, a U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the relevant Issuer;
- (ii) it will only engage in hedging transactions with respect to the Securities and the securities to be delivered upon exercise or redemption of the Securities in compliance with the Securities Act and Commodity Exchange Act; and
- (iii) it understands and acknowledges that the Securities will bear a legend setting out the applicable selling restrictions under the Securities Act and the representations it is deemed to have made as a condition to purchasing such Security or any legal or beneficial interest therein.

The Securities may not be sold or transferred to, and each holder and legal and beneficial owner of Securities will be deemed on purchase to represent and agree that it is not acquiring the Securities for or on behalf of, and will not transfer Securities to, any pension plan or welfare plan, as defined in section 3 of the Employee Retirement Income Security Act ("ERISA"), that is subject to Title I of ERISA, any plan or arrangement that is subject to section 4975 of the Internal Revenue Code, an entity the assets of which are considered assets of such a plan or arrangement, or a government, church or other plan subject to any law or regulation substantially similar to Title I of ERISA or section 4975 of the Code.

Public Offer Selling Restrictions under the EU Prospectus Regulation

In relation to each member state of the European Economic Area (each, a "**Relevant State**") an offer of Securities which are the subject of the offering contemplated by this Private Placement Memorandum as completed by the relevant Pricing Supplement in relation thereto may not be made to the public in that Relevant State except that an offer of such Securities may be made to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (a) to (c) above shall require the relevant Issuer or any Dealer 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 this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Relevant 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 and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 as amended.

This Private Placement Memorandum has been prepared on the basis that any offer of Securities in any Relevant State will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in that Relevant State of Securities which are the subject of a placement contemplated in this Private Placement Memorandum as completed by the relevant Pricing Supplement in relation to the offer of those Securities may only do so in circumstances in which no obligation arises for the relevant Issuer 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, in each case, in relation to such offer. The relevant Issuer has not authorised, and does not authorise, the making of any offer of Securities in circumstances in which an obligation arises for the relevant Issuer to publish a prospectus for such offer.

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities to which Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**") applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II), including that any commission, fee or non-monetary benefit received from the relevant Issuer complies with such rules.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" to be "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Private Placement Memorandum as completed by the relevant Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), 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 the EU Prospectus Regulation; and
- (b) the expression an "offer" includes 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 the Securities.

Notwithstanding the above, in the case where the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" but where the relevant Issuer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 (the "**EU PRIIPs KID Regulation**") in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.

United Kingdom

Prohibition of Sales to UK Retail Investors: Unless the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" to be "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Securities which are the subject of the offering contemplated by the Private Placement Memorandum as completed by the relevant Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is either one (or both) of the following:

- (i) a client, as defined in point (7) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, the "**EUWA**") ("**UK MiFIR**"), who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR (a "**UK Professional Client**"); or
- (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"); and
- (b) the expression "offer" includes 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 buy or subscribe for the Securities.
- (c) Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024 (the "**CCI Regulations**").

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Private Placement Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (A) where the offer is conditional on the admission of the Notes to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024);
- (B) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (D) at any time in any other circumstances falling within Part 1 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.,

provided that no such offer of Notes referred to in (B) to (D) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook or supplement a prospectus pursuant to those rules. For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Notes 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 buy or subscribe the Securities and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Any offeror of Securities will be required to represent and agree, that:

- (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the

issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Argentina

The offering of Securities has not been authorised by, and the Securities have not been registered with, the Argentine Securities Commission (*Comisión Nacional de Valores*, "CNV"). The CNV has not approved this Private Placement Memorandum or any other document related to the offering of the Securities in Argentina. The Securities will not be offered or sold in Argentina except in transactions that may not constitute a public offering of securities within the meaning of Sections 2 and 83 of the Capital Markets Law No. 26,831, as amended.

Austria

In addition to the selling restrictions described in the sections headed "Prohibition of Sales to EEA Retail Investors" and "Public Offer Selling Restrictions under the EU Prospectus Regulation" above (in particular the restrictions/requirements stipulated by the EU Prospectus Regulation), the Securities may be offered in Austria only in compliance with the provisions of the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*, Federal Law Gazette No 62/2019, as amended, the "KMG 2019") which may require the filing of a notification pursuant to section 24 of the KMG 2019 with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) as soon as possible, but in any event prior to the commencement of the relevant offer of the Securities.

In addition, any offer and sale of the Securities must be made in compliance with the provisions of the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*, Federal Law Gazette No 107/2017, as amended) and all other applicable legislation and regulations in Austria.

Abu Dhabi Global Market (ADGM) and Dubai International Financial Centre (DIFC)

This Private Placement Memorandum relates to an Exempt Offer, as this term is defined in accordance with the applicable rules of ADGM and Financial Services Regulatory Authority (FSRA) and the applicable rules of DIFC and Dubai Financial Services Authority (DFSA), whichever relevant for a particular offering. The regulatory authorities of ADGM and DIFC have no responsibility for reviewing or verifying the Private Placement Memorandum or other documents in connection with the offering of Securities. Accordingly, the regulators have not approved this Programme or any other associated documents nor taken any steps to verify the information set out in this Private Placement Memorandum and have no responsibility for it. The Securities to which this Private Placement Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective investors of the Securities offered should conduct their own due diligence on the investments. If you do not understand the contents of this Private Placement Memorandum, you should consult an authorised financial adviser.

Argentina

This Private Placement Memorandum and the information contained herein does not constitute and is not intended to constitute a public offer of securities and accordingly should not be construed as such. The Issuers and any other products or services referenced in this Private Placement Memorandum may not be licensed, authorized to distribution in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of the products and services referenced herein. This Private Placement Memorandum and the information contained herein has been made

available at your exclusive own initiative in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. Before acting on any information in this Private Placement Memorandum, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required.

This offering may be conducted pursuant to the applicable provisions of the Regulations of the Argentine Securities and Exchange Commission (CNV), including, where applicable:

- (i) the Private Offering Exemption under Section I, Title XX of the Regulations of the CNV; and/or
- (ii) the Cross-border Offering Exemption (offer of securities without sufficient contact with the Argentine Republic) under Section III, Chapter I, Title XX of the Regulations of the CNV (which is available only with respect to securities issued by not resident issuers in Argentina).

Accordingly, the securities have not been authorised by the CNV and the placement is not subject to its general and periodic reporting and control regime, nor to the supervision of the CNV.

The CNV has not passed judgment on the information contained in any offering document, nor on the accuracy of any accounting, financial, economic or other information provided therein, which remains the sole responsibility of the Issuer(s) and the other parties involved.

[For issuers relying on the Cross-border Offering Exemption] The Issuer(s) are not subject to the public offering regime of the CNV.

[Only for Private Offering Exemption] The securities offered hereby are subject to transfer restrictions under applicable Argentine securities laws and regulations, which generally do not apply to transfers effected outside the Republic of Argentina and may be subject to certain exceptions.

Australia

This Private Placement Memorandum is not a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and do not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any Securities in Australia, except as set out below. The Issuer has not authorised or taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Private Placement Memorandum may not be issued or distributed in Australia and the Securities may not be offered, issued, sold or distributed in Australia by the Issuers, or any other person, under this Programme other than by way of or pursuant to an offer or invitation that does not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a “wholesale client” (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise.

This Private Placement Memorandum does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Securities to a “retail client” (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

The Bahamas

The Securities may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas by the Securities Commission of The Bahamas pursuant to section 71 of the Securities Industry Act, 2024 (the “SIA”).

The Securities may not be offered or sold to persons or entities designated or deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

Pursuant to section 95 of the SIA, no offer or sale of the Securities may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to section 105 of the SIA and the Securities Industry Regulations, 2012. This Private Placement Memorandum has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of a prospectus with the Securities Commission of The Bahamas under section 105 of the SIA. No offer or sale of any Securities of the relevant Issuer can be made in The Bahamas unless the offer of the Securities is made by or through a firm which is registered with the Securities Commission of The Bahamas to engage in the business of dealing in capital markets instruments in The Bahamas pursuant to part 2, paragraph 1 of the First Schedule of the SIA and in compliance with Bahamian Exchange Control Regulations. **Bahrain**

This Private Placement Memorandum has been prepared for private information purposes of intended investors only who fall within the definition of 'Accredited Investors' as defined by the Central Bank of Bahrain ("CBB") and set out below. Each Dealer represents and warrants that it has not made and it will not make any invitation to the public in or from Bahrain to subscribe to the Securities or to any potential investor in Bahrain. All marketing and offering is made and will be made outside Bahrain and this Private Placement Memorandum will not be issued to, passed to, or made available to the public generally in Bahrain.

This Private Placement Memorandum and the Securities have not been approved, licensed, registered or filed by and/or with (as applicable) the CBB, the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("MOICT") or any other regulatory authority in Bahrain.

The CBB has not reviewed, nor has it approved this Private Placement Memorandum or the marketing thereof in Bahrain. The CBB, the Bahrain Bourse and the MOICT takes no responsibility for the accuracy of the statements and information contained in this Private Placement Memorandum or the performance of the Securities, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. The Securities offered by way of private placement may only be offered in minimum subscriptions of USD100,000 (or equivalent in other currencies). The CBB is not and will not be responsible for the performance of the Securities.

For this purpose, an "Accredited Investor" means:

- (a) individuals who have a minimum net worth (or joint net worth with their spouse) of U.S.\$1,000,000 or more, excluding that person's principal place of residence;
- (b) companies, partnerships, trusts or other commercial undertakings which have financial assets available for investment of not less than U.S.\$1,000,000; or
- (c) governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

Bermuda

Each of the Dealers has acknowledged that: (i) this Private Placement Memorandum, the Securities and any other document relating to the Securities are not subject to, and have not received approval from either the Bermuda Monetary Authority or the Registrar of Companies in Bermuda and no statement to the contrary, explicit or implicit, is authorised to be made in this regard; (ii) for the purposes of the Companies Act 1981 of Bermuda (as amended), the Securities being offered hereby are being offered on a private basis to investors who satisfy the criteria outlined in any of the documents relating to the Securities; (iii) the Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda (as amended); (iv) non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorised to do so under applicable Bermuda legislation; and (v) engaging in the activity of offering or marketing Securities being offered in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda

Bolivia

The Private Placement Memorandum nor any Securities issued thereunder have not been and will not be issued nor placed, distributed, offered or negotiated in the Bolivian stock market. The issuance of the Securities has not been authorized by the Financial Supervising Authority of Bolivia (Autoridad de Supervisión del Sistema Financiero – ASFI) ("ASFI") nor will be registered with the Bolivian Securities Register (Registro del Mercado de Valores – RMV) ("RMV"). Any public offering or distribution, as defined under Bolivian laws and regulations, of the Securities in Bolivia is not legal without prior authorization of ASFI nor registration at the RMV, under Law No. 1834 and applicable regulations. Documents relating to the offering of the Securities, as well as information contained therein, may not be supplied to the public in Bolivia (as the offering of the Securities is not a public offering of Securities in Bolivia), nor be used in connection with any offer for subscription or sale of the Securities to the public in Bolivia. Therefore, each of the Dealers has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Securities in Bolivia, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Bolivian stock market regulated by Bolivian legislation. Persons wishing to offer or acquire the Securities within Bolivian territory should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

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* - "CVM"), nor have they 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.

British Virgin Islands ("BVI")

Each Dealer and the relevant Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. Accordingly the Dealers and the relevant Issuer, and each further Dealer appointed under the Programme, should not be subject to the supervision of any Cayman Islands authority. This Private Placement Memorandum and any related Pricing Supplement is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services in the BVI. This Private Placement Memorandum and any related Pricing Supplement may not be sent or distributed to persons in the BVI and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Securities will be made to, persons in the BVI. However, the Securities may be offered and sold to business companies incorporated in the BVI and international limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or and any related Pricing Supplement is otherwise permitted by BVI legislation.

Although not currently in force, it is possible that Part II of the Securities and Investment Business Act, 2010 of the BVI ("SIBA") will be brought into force and become law in the BVI in the near future. Upon Part II of SIBA coming into force, the Securities may not, and will not, be offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the relevant Issuer. The Securities may continue to be offered to business companies incorporated in the BVI and international limited partnerships formed in the BVI, but only where the offer will be made to, and received by, the relevant company or limited partnership outside of the BVI. Once Part II of SIBA comes into force, the Securities may also be offered to persons located in the BVI who are "qualified investors" for the purposes of SIBA and/or who agree to a minimum subscription amount that equals or exceeds the minimum amount to the specified in the Public Issuers Code.

This Private Placement Memorandum has not been reviewed or approved by, or registered with, the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force.

Cayman Islands

Each Dealer and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. Accordingly the Dealers and the Issuer, and each further Dealer appointed under the Programme, should not be subject to the supervision of any Cayman Islands authority. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall not offer and sell Securities from a place of business within the Cayman Islands (including an offering from an internet or other electronic service provider located in the Cayman Islands) or in a manner constituting the establishment of a place of business or the commencement of business in the Cayman Islands unless it is appropriately registered and licensed or otherwise permitted to undertake such an offer or sale under applicable laws (including, without limitation, the Securities Investment Business Act (as revised) of the Cayman Islands).

A Dealer may therefore offer and sell Securities to investors registered and incorporated in the Cayman Islands without restriction on such Dealer or the relevant Issuer if such Dealer and the relevant Issuer is, according to applicable Cayman Islands law, not located in the Cayman Islands (as a branch, an incorporated entity, a resident or otherwise) and does not have a place of business in and/or has not commenced the carrying on of business in the Cayman Islands.

No Securities may be sold by or on behalf of the relevant Issuer within the Cayman Islands if such sale would require the relevant Issuer to be registered as a foreign company under the Companies Act (as revised) of the Cayman Islands.

None of the Securities shall be sold to or offered by way of subscription to any member of the public in the Cayman Islands whether directly or indirectly.

Chile

The relevant Issuer and the Securities have not been, and will not be, registered with the Chilean Commission for the Financial Market (*Comisión para el Mercado Financiero*, "CMF") pursuant to Law No. 18.045 (*Ley de Mercado de Valores*, "Securities Market Act"), as amended, of the Republic of Chile and, accordingly, no person shall offer or sell the Securities within Chile or to, or for the account or benefit of, persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or in the conduct of intermediation (*funciones de intermediación*) within the meaning of Chilean law.

The offer of any Securities pursuant to this Private Placement Memorandum begins on the date of issuance of the relevant Pricing Supplement. Any such offer of Securities complies with General Rule N°. 336 of the CMF. Since the Securities to which an offer relates have not been registered in the Foreign Securities Registry of the CMF, they are not subject to the supervision of such entity. As any offer of Securities pursuant to this Private Placement Memorandum does not relate to registered securities, there is no obligation on the relevant Issuer of the Securities to deliver in Chile public information regarding the Securities. The Securities may not be publicly offered in Chile as long as they are not registered in the corresponding Securities Registry.

The above paragraph has to be reproduced in Spanish in order to comply with the General Rule N°. 336. Therefore, the following paragraph is only a translation into Spanish of this paragraph's disclaimers and does not contain any additional statement.

Esta oferta comienza el día que se emitan los pricing supplement. Esta oferta de valores cumple con la Norma de Carácter General 336 de la CMF. Dado que esta oferta versa sobre valores no inscritos en el Registro de Valores Extranjeros que lleva dicha Comisión, tales valores no están sujetos a la fiscalización de ésta. Como esta oferta de valores se refiere a valores no inscritos, no existe la obligación por parte de su emisor de entregar en Chile información pública respecto de dichos valores. Estos

valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Colombia

PROHIBITION OF SALES TO COLOMBIAN INVESTORS OF ANY KIND.

The Securities are not intended to be actively marketed and promoted in Colombia, pursuant to Part IV of Book 6 of Decree 2555 of 2010. Therefore, no active marketing and promotion activities regarding the Securities may be carried out by the Issuer, the Distributor or any of their agents, unless the applicable licenses are obtained. Exceptionally, until obtaining the respective licenses, the Securities may only be distributed in Colombia on a reverse solicitation basis whereby: (i) a limited number of investors may request, upon their own initiative, the provision of the Securities to the Distributor, with no prior marketing activities from the Distributor, the Issuer or their agents, (ii) only the Securities requested by the investor may be offered with no further products than those initially requested, and (iii) the reverse solicitation contacts shall be duly documented. The distribution of the Securities shall not, at any time, be construed as part of a public offer pursuant to article 6.1.1.1.1 of Decree 2555 of 2010, therefore, these Securities shall not be offered to more than a hundred determined persons or to undetermined persons without the applicable regulatory authorizations. These prohibitions are applicable independently of the type of investor: retail, institutional or professional investors

Costa Rica

Any offer of Securities under this Private Placement Memorandum will be an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities ("SUGEVAL"), pursuant to articles 6 and 7 of the Regulations on the Public Offering of Securities (*Reglamento sobre Oferta Pública de Valores*).

This offering is NOT a public offering of securities in Costa Rica.

The product being offered is not intended for the Costa Rican public or market and neither is it registered or will be registered before the SUGEVAL, nor can it be traded in the secondary market.

Denmark

This Private Placement Memorandum has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with the Danish Capital Markets Act (Consolidation Act No. 652 of 9 June 2025, as amended from time to time) and the EU Prospectus Regulation.

Ecuador

Securities have not been and will not be registered in the Public Registry of the Stock Market (Catastro Público del Mercado de Valores) nor the Quito or Guayaquil Stock Exchange (Bolsa de Valores de Quito or Guayaquil) and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Securities in Ecuador except through private transactions and under circumstances which do not constitute a public offering under book II of the Monetary and Financial Organic Code (libro II del Código Orgánico Monetario y Financiero) or under its implementing regulations.

El Salvador

This Private Placement Memorandum has been provided to the recipient under the recipient's express request and instructions, and on a private placement basis.

Finland

For selling restrictions in respect of Finland, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above.

This Private Placement Memorandum does not constitute a prospectus and it has not been filed with or approved by the Finnish Financial Supervisory Authority. The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

Each of the Dealers represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in Finland, this Private Placement Memorandum, the relevant Pricing Supplement or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities may be made.

France

This Private Placement Memorandum has not been approved by the *Autorité des marchés financiers* ("AMF").

Each of the Dealers have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Offer to the public non exempted from the obligation to publish a prospectus in France:* it has only made and will only make an offer of Securities to the public non exempted from the obligation to publish a prospectus (*offre au public non dispensée de la publication d'un prospectus*) in France or an admission of Securities to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the AMF on the date of its publication, or (ii) when a prospectus in relation to those Securities has been approved by the competent authority of another member state of the European Economic Area which has implemented the EU Prospectus Regulation (Regulation (EU) 2017/1129), on the date of notification of such approval to the AMF in accordance with Article 25 of the EU Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the EU Prospectus Regulation, articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* ("CMF") and the provisions of the *Règlement général* of the AMF ("RG AMF") and when formalities required by French laws and regulations have been carried out; or
- (b) *Offer to the public exempted from the obligation to publish a prospectus (Private placement) in France:* it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Private Placement Memorandum, the relevant Pricing Supplement or any other offering material relating to the Securities. Such offers, sales and distributions have been and will be made in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the CMF and more particularly to (a) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, provided that such investors are acting for their own account; in accordance with Articles L. 411-2 1° and D.411-4 of the CMF and/or (b) qualified investors (*investisseurs qualifiés*) as defined in and in accordance with articles L. 411-2 1° of the CMF and Article 2(e) of the Prospectus Regulation and/or (c) investors who acquire Securities for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the CMF and Article 211-2 II of the RG AMF and/or (d) Securities whose nominal amount or equivalent amounts are at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the CMF and Article 211-2 III of the RG AMF.

The direct or indirect resale of Securities which have been acquired with respect to an offer to the public shall be subject to the same restrictions and shall only be made in accordance with the articles L. 412-1, L. 621-8 L.411-2 and 411-2-1 of the French *Code monétaire et financier*.

In addition, each of the Dealers have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Private Placement

Memorandum, the relevant Pricing Supplement or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above.

Germany

For selling restrictions in respect of Germany, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above.

Gibraltar

Each Dealer has represented and agreed and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranches of Securities in Gibraltar will be required to represent and agree that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Private Placement Memorandum to the public in Gibraltar other than at any time:

- to any legal entity which is a qualified investor as defined in the Gibraltar Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Gibraltar Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the relevant Issuer for any such offer; or
- in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Gibraltar Prospectus Regulation),

provided that no such offer of Securities shall require the relevant Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Gibraltar Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Gibraltar Prospectus Regulation.

For the purposes of the provision above, the expression an "**offer of Securities to the public**" in relation to any Securities in Gibraltar means the communication in any form and by 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, and the expression "**Gibraltar Prospectus Regulation**" means Regulation (EU) 2017/1129 (including the delegated and implementing acts adopted under it) as implemented, retained, amended, extended, re-enacted or otherwise given effect in the Gibraltar at the end of the transitional period agreed between the European Union and Gibraltar pursuant to the European Union (Withdrawal) Act 2019 and as amended or supplemented in Gibraltar thereafter.

Other regulatory restrictions: Each Manager has represented and agreed, and each further Manager appointed under this Programme and each Distributor appointed to distribute any specific Tranche of Securities in the United Kingdom will be required to represent and agree, that it has complied and will continue to comply with all provisions applicable to it under the Financial Services Act 2019 of Gibraltar and it will not issue or cause to be issued, make or cause to be made, any investment advertisement or promotion in or from within Gibraltar unless it is authorised and/or approved to do so or is exempted under the relevant provisions of the Financial Services Act 2019.

Guatemala

Neither this Private Placement Memorandum nor any Securities have been registered with the Registro del Mercado de Valores y Mercancías de la República de Guatemala (Guatemala's National Registry for the Supervision of the Commercialisation of Securities) and, therefore, no Securities may be publicly offered in Guatemala or through Guatemalan broker/dealers. The Securities are being placed privately or publicly in several markets outside of Guatemala, and Guatemalan residents interested in acquiring the Securities must accept (preferably) in writing that they are the ones making the approach to purchase such Securities, and must do it through the services of broker dealers active in those markets, and enter into transactions under laws other than Guatemalan law. Neither the Regulations for Initial Public Offerings and Sale of Securities contained in the Law of the Securities and Commodities Market (Ley del Mercado de Valores y Mercancías) nor any other Guatemalan Law or Regulation, nor the obligations regarding the information or risk rating applicable to securities registered with the Registro de Valores y Mercancías de la República de Guatemala apply to the Securities or any offering thereof. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to

represent and agree, that it will not offer or sell Securities publicly in the Republic of Guatemala. The Guatemalan Registro de Valores y Mercancias de la Republica de Guatemala has not reviewed or approved this Private Placement Memorandum. This Private Placement Memorandum may not be publicly distributed in Guatemala, nor shall any advertising of this Private Placement Memorandum take place in the territory of the Republic of Guatemala. Guatemalan residents may be subject to Guatemalan tax laws.

Hong Kong

No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "**SFO**") and any rules made thereunder. In addition, in respect of Securities which are not a "structured product" as defined in the SFO, the Securities may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong, the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

Unless (a) the Securities are not linked to an Underlying Asset or do not otherwise include a derivative and/or (b) the investor is an institution or are otherwise an institutional or an eligible corporate professional investor which satisfies requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission for whom an assessment of the suitability of the Securities for the investor by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, the investor should take note of the following warning:

This is a structured product involving derivatives. The investment decision is the investor's but they should not invest in the Securities unless the intermediary who sells it to them has explained to them that the product is suitable for them having regard to the investor's financial situation, investment experience and investment objectives.

Where the Securities are not linked to any Underlying Asset or do not otherwise include a derivative, if the investor is not an institution or an institutional or an eligible corporate professional investor which satisfies requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission for whom an assessment of the suitability of the Securities for the investor by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, the investor should take note of the following warning:

This is an investment product. The investment decision is the investor's but they should not invest in the Securities unless the intermediary who sells it to them has explained to them that the product is suitable for them having regard to the investor's financial situation, investment experience and investment objectives.

In either case, investors should also take note of the following warning:

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

The Issuers do not accept any responsibility for any acts or omissions of such intermediary.

Ireland

In addition to the circumstances referred to in the section entitled "Public Offer Selling Restrictions under the EU Prospectus Regulation", each offeror of Securities will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and that it will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

- (a) the Regulation (EU) 2017/1129 (EU Prospectus Regulation) Commission Delegated Regulation (EU) 2019/980 (PR Regulation), Commission Delegated Regulation (EU) 2019/989 (RTS Regulation), the European Union (Prospectus) Regulations 2019 and any Central Bank of Ireland ("**Central Bank**") rules issued and / or in force pursuant to section 1363 of the Companies Act 2014 (as amended);
- (b) the Companies Act 2014 (as amended);
- (c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;
- (d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and / or in force pursuant to section 1370 of the Companies Act 2014 (as amended), and will assist the relevant Issuer in complying with its obligations thereunder;
- (e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products (PRIIPs); and
- (f) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

Isle of Man

Each Dealer appointed under the Programme (other than the Issuers) will be required to represent and agree that any offer for subscription, sale or exchange of the Securities in or from within the Isle of Man shall be made by (i) a person licensed under Section 7 of the Financial Services Act 2008 to do so or (ii) in accordance with any relevant exclusion contained within the Regulated Activities Order 2011, as amended, or exemption contained in the Financial Services (Exemptions) Regulations 2011, as amended.

Israel

No prospectus in relation to the Programme or the Securities has been, or will be, issued in Israel and/or reviewed by the Israel Securities Authority. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Securities in the State of Israel other than private sales to Israeli persons who are investors of the type listed in the First Supplement to the Securities Law, 5728-1968 and who have confirmed to the Dealer in writing that (i) they are an investor of the type listed in the First Supplement to the Securities Law, 5728-1968, of the State of Israel, and that they are aware of the significance of their being such an investor and consent thereto, and (ii) they are purchasing the Securities for their own account, for investment purposes only and with no present intention of distribution or re-sale. The offeror is not licensed as investment advisor or marketer by the Israel Securities Authority or supervised as broker dealer by the Israel Securities Authority.

The relevant Dealer shall only make the Securities available to Qualified Investors and Qualified Clients (as defined under Israeli law) when distributing in Israel.

Italy

Unless and until the offering of Securities has been registered pursuant to Italian securities legislation, no Securities may be offered, sold or delivered, nor may copies of this Private Placement Memorandum, any Pricing Supplement or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Prospectus Regulation and any applicable provision of Italian laws and regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, of

CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**CONSOB Regulation No. 11971**"), and any other applicable Italian laws and regulations.

Any offer, sale or delivery of the Securities or distribution of copies of this Private Placement Memorandum, any Pricing Supplement or any other document relating to the Securities in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "Banking Act");
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Jamaica

Each Dealer has represented and warranted, and each further Dealer appointed under the Programme will be required to represent and warrant, that the sale of Securities under this Private Placement Memorandum is subject to the following conditions:

- (a) each Sale of a Security or Securities or any interest therein shall be made only to one or more "accredited investor(s)" or otherwise comply with the requirements for Exempt Distributions within the meaning of the Guidelines for Exempt Distributions (Guidelines SR-GUID-08/05-0016) made by the Financial Services Commission;
- (b) each Sale of a Security or Securities or any participation or interest in a Security or Securities shall otherwise comply with the Guidelines for Exempt Distributions (Guidelines SR-GUID-08/05-0016) made by the Financial Services Commission and/or any other guidelines issued by the FSC from time to time;
- (c) no sale of a Security or Securities or any participation or interest in a Security or Securities shall be made in contravention of any applicable laws or regulations of Jamaica including without limitation, the Securities Act, the Bank of Jamaica Act, the Banking Services Act and the Insurance Act;
- (d) no Sale shall be effected by a Security holder at any time in circumstances which either (i) would constitute an issue to the public or (ii) at the time of such Sale would impose any obligation or other duty upon such Security holder or the relevant Issuer under any Securities Law to file any prospectus, registration statement or other document with the Registrar of Companies, the Financial Services Commission or any agency or department of Government; and
- (e) no Sale shall be made to any other Person resident in another country in violation of the Securities Law of such other country or which would oblige the Security holder or the relevant Issuer, as the case may be, to file any prospectus, registration statement or any other document with any agency or department of the Government of such other country.

Japan

For Qualified Institutional Investors (“QII”)

The Securities have not been and will not be registered under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (the “FIEA”) on the basis that the solicitation for subscription of the Securities falls within the definition of “solicitation to qualified institutional investors” as defined in Article 2, Paragraph 3, Item 2(a) of the FIEA. Accordingly, the Securities have not been and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except by way of a private placement to QIIs in compliance with the FIEA.

Any person acquiring the Securities in Japan agrees that the Securities may only be offered or sold in Japan to QIIs, and may not be transferred to any person other than a QII.

No solicitation in Japan may be made by the Issuers, and any such solicitation shall be conducted only by a duly licensed Financial Instruments Business Operator in Japan.

Any person acquiring the Securities in Japan (including any distributor) represents and agrees that it will comply with the FIEA and all applicable Japanese laws and regulations in connection with any onward offer, sale or transfer of the Securities, and will not offer or sell the Securities to any person in Japan other than Qualified Institutional Investors or otherwise in a manner that would cause the original offering of the Securities to cease to qualify as a private placement under the FIEA.

For Private Placements

The Securities have not been and will not be registered under Article 4, Paragraph 1 of the FIEA on the basis that the solicitation for subscription of the Securities falls within the definition of “solicitation to small number of investors” as defined in Article 2, Paragraph 3, Item 2(c) of the FIEA. Accordingly, the Securities have been and will only be offered or sold in Japan by way of a private placement to no more than 49 offerees (excluding QIIs) who agree that they will transfer the Securities only to QIIs) in compliance with the FIEA and may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan otherwise. Any person acquiring the Securities in Japan agrees that the transfer of the Securities acquired by a person may be conducted only where the person transfers all of the Securities held by it as a whole to a transferee. No solicitation in Japan may be made by the Issuers, and any such solicitation shall be conducted only by a duly licensed Financial Instruments Business Operator in Japan.

Jersey

No consent under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 has been obtained for the circulation in Jersey of any offer for subscription, sale or exchange of any Securities issued by the Issuers and any such offer must be addressed exclusively to a restricted circle of persons in Jersey. For these purposes an offer is not addressed exclusively to a restricted circle of persons unless (i) the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent, (ii) the members of that category are the only persons who may accept the offer and they are in possession of sufficient information to be able to make a reasonable evaluation of the offer and (iii) the number of persons in Jersey to whom the offer is so communicated does not exceed fifty.

Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not been and will not be offered, sold, promoted or advertised by it in the State of Kuwait other than in compliance with Decree Law No.31 of 1990 and the implementing regulations thereto, as amended, and Law No.7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities. No private or public offering of Securities is being made in the State of Kuwait, and no agreement relating to the sale of Securities will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market Securities in the State of Kuwait.

Luxembourg

For selling restrictions in respect of Luxembourg, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above.

Liechtenstein

For selling restrictions in respect of Liechtenstein, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above.

Monaco

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, market or sell any Securities or distribute any documents in the Principality of Monaco relating thereto, save in strict compliance with Law n° 1.338 of 7 September 2007 and Sovereign Ordinance n° 1.284 of 10 September 2007, as amended from time to time. Securities shall not be marketed, offered and sold from a place of business within the Principality of Monaco (including any offering from an internet or other electronic service provider located in the Principality of Monaco) or in any manner constituting a commencement of business, unless by a company duly licensed by the Commission de Contrôle des Activités Financières by virtue of Law n° 1.338 of 7 September 2007, and authorised under Law n° 1.144 of 26 July 1991. A Dealer not established in Monaco may, under their own liability, offer and sell Securities to a Monaco Bank or a duly authorized Monegasque intermediary acting as a professional institutional investor, subject to strict compliance with Law n° 1.338 of 7 September 2007. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not undertake any unsolicited canvassing as prohibited by article 29 of Law n° 1.338 of 7 September 2007.

Mexico

The Securities have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*), maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria de Valores*), and may not be offered or sold publicly in Mexico. The Securities may be sold in Mexico, by any person, including the relevant Issuer, to investors that qualify as institutional and accredited investors in Mexico, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*).

By the sole acquisition of the Securities, if located in Mexico, the acquirer represents and warrants that it is either an institutional investor (*inversionista institucional*) within the meaning of the Mexican Securities Market Law or a qualified investor (*inversionista calificado*) within the meaning of the Mexican Securities Market Law and the regulations thereunder in effect as of the date hereof.

Panama

The Securities have not been and will not be Registered with the Superintendence of Capital Markets of the Republic of Panama under Decree law No.1 of July 8, 1999 (as amended to date, the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These Securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

Neither the Securities nor the offer, sale or transactions related to the same have been registered with the Superintendence of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Text of Law Decree N°1 of July 8, 1999 (institutional investors). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Text of Law Decree N°1 of July 8, 1999 is not applicable. The Securities are not subject to the supervision of the Superintendence of Capital Markets.

Institutional investors that purchase the Securities pursuant to the institutional investor exemption must hold the Securities for a year and during that period may only sell these Securities to other institutional investors.

Paraguay

This Private Placement Memorandum does not constitute a public offering of securities or other financial products and services in Paraguay. Each purchaser of Securities acknowledges that the Securities and financial products to be offered under this Programme will be issued outside of Paraguay. Each purchaser of Securities acknowledges that any legal matter arising from any offer of Securities shall not be submitted to any Paraguayan government authority. Each purchaser of Securities acknowledges as well that the Paraguayan Deposit Insurance legislation does not cover the products offered hereby or assets or funds allocated for these purposes. The Paraguayan Central Bank, the Paraguayan National Stock Exchange Commission and the Paraguayan Banking Superintendence do not regulate the offering of these products or their undertaking. Each purchaser of Securities should make his own decision whether this offering meets his investment objectives and risk tolerance level.

Este Memorandum de Colocación Privada no constituye el ofrecimiento público de valores u otros productos y servicios financieros en Paraguay. Cada comprador de Valores reconoce que los valores y los productos financieros ofrecidos bajo este Programa serán emitidos fuera del Paraguay. Cada comprador de Valores acepta que cualquier asunto legal que surja en virtud de esta oferta de Valores no será sometido a ninguna autoridad gubernamental paraguaya. Cada comprador de Valores reconoce que la Ley de Garantía de Depósitos de Paraguay no cubre los productos ofrecidos por este medio, ni los activos y fondos transferidos a estos efectos. El Banco Central del Paraguay, la Comisión Nacional de Valores del Paraguay, y la Superintendencia de Bancos del Banco Central del Paraguay no regulan ni son responsables de la oferta de estos productos o su aceptación. El comprador de Valores debe evaluar si la presente oferta cumple con sus objetivos de inversión y niveles de tolerancia de riesgos.

Peru

The Securities and this Private Placement Memorandum have not been registered in Peru under the *Decreto Supremo N° 093-2002-EF: Texto Único Ordenado de la Ley del Mercado de Valores* as amended (the "**Peruvian Securities Law**") nor have they been approved by the Superintendencia del Mercado de Valores and cannot be offered or sold in Peru except in a private offering under the meaning of the Peruvian Securities Law. The Peruvian Securities Law provides that an offering directed exclusively to "institutional investors" (as defined in the Institutional Investors Market Regulations as amended) qualifies as a private offering. The Securities acquired by institutional investors in Peru cannot be transferred to a third party, unless such transfer is made to another institutional investor or the Securities have been previously registered with the *Registro Público del Mercado de Valores maintained by the Superintendencia del Mercado de Valores*.

Russia

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Securities (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law. Since neither the issuance of the Securities nor a securities prospectus in respect of the Securities has been registered, or is intended to be registered, with the Central Bank of the Russian Federation, the Securities are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation in any way other than to Russian "qualified investors" (as defined under Russian law) in a manner that does not constitute "advertisement", "placement" or "public circulation" (as defined under Russian law) of the Securities in the Russian Federation. Information set forth in this Private Placement Memorandum is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Securities in the Russian Federation or to or for the benefit of any Russian person or entity.

Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Securities pursuant to any offering should note that the offer of Securities is a private placement under Article 8 or Article 9 or Article 10, or Article 11 of the "Rules on the Offer

of Securities and Continuing Obligations" as issued by the Board of the CMA pursuant to its resolution number 3-123-2017 dated 9/4/1439H corresponding to 27/12/2017G amended by Resolution of the Board of the CMA number 1-94-2025 dated 09/03/1447H corresponding to 01/09/2025G (the "**KSA Regulations**") for the purposes of Article 10 of the KSA Regulations through a Capital Market Institution licensed by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "Institutional clients" and "Qualified client" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations. Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that any offer of Securities made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under Article 10, or Article 9 or is an Exempt offer under Article 6 of the KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through a Capital Market Institution appropriately licensed by the CMA and where one of the following requirements is met:

- (a) price to be paid for the securities in any one transaction does not exceed two hundred thousand SAR;
- (b) the securities are offered or sold to an "Institutional client" and "Qualified client"; or

All the above restrictions shall cease to apply upon approval of listing on the Saudi Stock Exchange of securities of the same class as the Securities that are subject to such restrictions.

If the requirement in paragraph (a) above cannot be fulfilled because the price of the Securities being offered or sold to the transferee has increased since the date of the original private placement, the transferor may offer or sell the Securities to the transferee if their purchase price during the period of the original private placement did not exceed two hundred thousand SAR or an equivalent amount. If this requirement cannot be fulfilled, a Saudi Investor may offer or sell the Securities if he sells his entire holding of such Securities to one person.

All the above provisions shall apply to all subsequent transferees of such Securities.

Singapore

This Private Placement Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act 2001 of Singapore, as amended or modified (the "**SFA**").

Securities

Where the Securities are:

- (a) linked to Underlying Assets which are shares (other than units of a collective investment scheme) of a corporation (whether incorporated in Singapore or elsewhere), debentures of an entity, units in a business trust, any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership formed in Singapore or elsewhere (each of the foregoing, an "SFA security"), or any derivatives contract of which the underlying thing or any of the underlying things is a SFA security or a SFA securities index, or such other product or class of products prescribed by the MAS ("Non-CIS Reference Items"); or
- (b) linked to Underlying Assets which fall within the ambit of a "collective investment scheme" (as defined in the SFA) (the "**CIS Reference Items**"),

this Private Placement Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or the Non-CIS Reference Items may

not be circulated or distributed, nor may the Securities or the Non-CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or Non-CIS Reference Items are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

- (c) 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
- (d) 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 or securities-based derivatives contracts (each 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 Non-CIS Reference Items pursuant to an offer made under Section 275 of the SFA except:

- (i) 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)(ii)(c) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

Securities Linked to CIS Reference Items with Physical Delivery

(A) Securities linked to CIS Reference Items where the Securities do not provide for a right or interest (including an option) in respect of units in a CIS Reference Item

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), the selling restriction applicable to Securities as specified above will apply to such Securities linked to CIS Reference Items, and additionally, the offer or invitation of the Securities and CIS Reference Items, which is the subject of this Private Placement Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the relevant Issuer are not authorised or recognised by the MAS and the Securities and the CIS Reference Items are not allowed to be offered to the retail public. This Private Placement Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them.

This Private Placement Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the CIS Reference Items may not be circulated or distributed, nor may the CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

- (a) 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
- (b) 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) 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 CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

- (A) 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 305A(3)(i)(B) of the SFA;
- (B) where no consideration is or will be given for the transfer;
- (C) where the transfer is by operation of law; or
- (D) as specified in Section 305A(5) of the SFA.

(B) Securities Linked to CIS Reference Items where the Securities provide for a right or interest (including an option) in respect of units in a CIS Reference Item

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), and additionally, the Securities provide for a right or interest (including an option) in respect of units in a CIS Reference Item, the offer or invitation of the Securities and CIS Reference Items, which is the subject of this Private Placement Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the relevant Issuer are not authorised or recognised by the MAS and the Securities and the CIS Reference Items are not allowed to be offered to the retail public. This Private Placement Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them.

This Private Placement Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or CIS Reference Items may not be circulated or distributed, nor may the Securities or CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

- (a) 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
- (b) 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) 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 CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

- (A) 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 305A(3)(ii)(c) of the SFA;
- (B) where no consideration is or will be given for the transfer;
- (C) where the transfer is by operation of law; or
- (D) as specified in Section 305A(5) of the SFA.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Spain

This Private Placement Memorandum has not been and it is not envisaged to be approved by, registered or filed with, or notified to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). Additionally, it is not intended for the public offering or sale of Securities in Spain and does not constitute a prospectus (registration document or securities note) for the public offering of Securities in Spain. Accordingly, no Securities may be offered, sold, delivered, marketed nor may copies of this Private Placement Memorandum or any other document relating to the Securities be distributed in Spain, and investors in the Securities may not sell or offer such Securities in Spain other than in compliance with the requirements set out by the EU Prospectus Regulation, Articles 35 of the Law 6/2023 of 17 March of the Securities Markets (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), as amended and restated ("**Law 6/2023**") and the requirements set out in Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading of securities, registry of securities and markets infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros admisión a negociación, registro de valores negociables e infraestructuras de mercado*), as amended and restated (the "**Royal Decree 814/2023**") so that any sale or offering of the Securities in Spain is not classified as a public offering of securities in Spain.

Thereby, the Securities may not be listed, offered, sold, subsequently resold or distributed in Spain, except in accordance with the requirements set out the EU Prospectus Regulation, Law 6/2023, and the Royal Decree 814/2023 or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

Sultanate of Oman

This Private Placement Memorandum has not been filed with or registered as a prospectus with the Capital Market Authority of Oman pursuant to Article 3 of the Capital Market Authority Law SD 80/98 (Article 3), and will not be offered or sold as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (RD 18/2019) or Article 3. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not been and will not be offered, sold or delivered by it, and no invitation to subscribe for or to purchase the Securities has been or will be made by it, directly or indirectly, nor may any document or other material in connection therewith be distributed by it in Oman to any person in Oman other than by an entity duly licensed by the Capital Market Authority of Oman to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended).

Sweden

For selling restrictions in respect of Sweden, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above.

Switzerland

The Securities issued under the Private Placement Memorandum are not collective investment scheme units and are not subject to an authorisation requirement and are not supervised by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors do not benefit from the specific investor protection provided under the Federal Act on Collective Investment Schemes ("**CISA**"). Investors should be aware that they are exposed to the credit risk of the relevant Issuer.

Swiss Public Offer Selling Restrictions

Each offeror of Securities represents and agrees that it has not made and will not make an offer of Securities to the public in Switzerland, except that it may make an offer of such Securities to the public in Switzerland in any circumstances falling within the exemptions listed in article 36 para. 1 of the Swiss Federal Financial Services Act ("**FinSA**"), provided that no offer of Securities shall require the relevant Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA. The relevant Issuer has not authorised and does not authorise any offer of Securities which would require the relevant Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA in respect of such offer. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h FinSA and as further detailed in the FinSO.

Prohibition of Offer to Private Clients in Switzerland

Unless the relevant Pricing Supplement in respect of any Securities specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable", subject to the last paragraph each purchaser and/or offeror of the Securities represents and agrees that it has not offered and will not offer any Securities to any Private Client in Switzerland.

For the purposes of this provision:

- (a) the expression "Private Client" means a person who is not one (or more) of the following:
 - (i) a professional client as defined in article 4 para. 3 FinSA (not having opted-in on the basis of article 5 para. 5 FinSA) or article 5 para. 1 FinSA; or
 - (ii) an institutional client as defined in article 4 para. 4 FinSA; or
 - (iii) a private client according to article 58 para. 2 FinSA.
- (b) the expression "offer" refers to the interpretation of such expression in article 58 FinSA.

Notwithstanding the above, in the case where the relevant Pricing Supplement in respect of any Securities specifies the "Prohibition of Offer to Private Clients in Switzerland" to be applicable or in the case of the next paragraph being applicable but where subsequently a key information document under article 58 FinSA ("**Basisinformationsblatt für Finanzinstrumente**") or article 59 para. 2 FinSA in respect of the Securities is published, then, following such publication, the prohibition on the offering of the Securities to Private Clients in Switzerland as described above shall no longer apply.

In the case where the Pricing Supplement in respect of any Securities does specify the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable" but if for structured products only a simplified prospectus based on the transitory provision of article 111 FinSO has been prepared or, for leverage products, no key information document has been published, then after the expiry of the transitory period, the prohibition of the offering of the Securities to Private Clients in Switzerland as described above shall automatically apply, subject to the preceding paragraph.

Where Securities are linked to Underlying Assets which qualify as collective investment scheme units according to the definition of the CISA (including but not limited to shares of an Exchange Traded Fund), additional selling restrictions in line with the so-called "indirect fund distribution" practice of FINMA may exist as set out in the relevant Pricing Supplement for such issue of Securities.

Taiwan

For Products that are not sold under the Rules Governing Offshore Structured Products (the "OSP Rules") (i.e., directly to Taiwan resident investors):

The Securities may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors but may not be offered or sold in Taiwan.

For Structured Products sold via permitted intermediaries under the OSP Rules:

The Structured Products are being made available to professional institutional and high net worth institutions investors in the Republic of China ("**ROC**") through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the OSP Rules. No other offer or sale in the ROC is permitted.

Thailand

This Private Placement Memorandum has not been approved by the Securities and Exchange Commission of Thailand which takes no responsibility for its contents. Nothing in this Private Placement Memorandum nor any action of the Issuers constitutes or shall be construed as an offer for sale of any securities, or a solicitation to make an offer for sale of any securities in Thailand or a provision of any securities business requiring licence under the Securities and Exchange Act B.E. 2535 (1992) as amended. This Private Placement Memorandum is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

The Netherlands

Pursuant to the Netherlands Savings Certificates Act (Wet inzake spaarbewijzen; the "Savings Certificates Act") of 21 May 1985, any direct or indirect transfer or acceptance of Securities which falls within the definition of savings certificates (spaarbewijzen) in the Savings Certificates Act within, from or into the Netherlands is prohibited unless the transfer and acceptance is done through the mediation of either the relevant Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the Savings Certificates Act and its implementing regulations (which include registration requirements). The aforesaid prohibition does not apply to (i) a transfer and acceptance by natural persons not acting in the course of their business of profession, (ii) the issue of such Securities to the first holders thereof and (iii) the issue and trading of such Securities if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

United Arab Emirates (UAE)) (excluding the DIFC and the ADGM)

The offering of the Securities has not been approved or licensed by the UAE Central Bank, the UAE Securities & Commodities Authority (the "**SCA**"), the DFSA or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Decree-Law No. 32 of 2021 (as amended), Chairman of SCA's Board of Directors' Resolution No. 4 R.M. of 2023 Concerning the Status Regularisation Mechanisms of Foreign Funds Promotion in UAE (as amended), SCA Resolution No. 11 R.M. of 2016 Concerning the Regulation of Offering and Issuing Shares in Public Joint-Stock Companies (as amended) or SCA Resolution No. 13 R.M. of 2021 On the Rulebook for the Financial Activities and Mechanismus of Status Adjustment (or otherwise (together the "**SCA Resolutions**")) or otherwise. Accordingly, the Securities may not be offered to the public in the UAE (including the Dubai International Financial Centre).

The Securities to be issued under this Private Placement Memorandum have not been, and will not be, offered, sold, publicly promoted or advertised in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of the Securities.

This Private Placement Memorandum is strictly private and confidential and is being issued to a limited number of institutional and individual investors in the UAE:

- (a) who fall within the exceptions to SCA Resolutions and/or who qualify as Qualified Investors as defined under the SCA Resolutions;

- (b) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with the UAE Central Bank, the SCA, the DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and
- (c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Uruguay

The sale of the Securities qualifies as a private placement pursuant to section 2 of Uruguayan Law N° 18.627. Each of the Dealers represents and agrees that it has not offered or sold, and will not offer or sell, any Securities to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Securities are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay

The Republic of Turkey

Each Dealer has represented and agreed and each further Dealer will be required to represent and agree that neither it, nor any of its respective affiliates, nor any person acting on its behalf or on behalf of any of its respective affiliates, shall offer or sell the Securities (or beneficial interest therein) in Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law No. 6362 and the Capital Markets Board of Turkey's (the "CMB") Communiqué VII-128.4 on the Foreign Capital Markets Instruments, Depositary Receipts and Foreign Mutual Fund Units. Each Dealer has represented and agreed and each further Dealer will be required to further represent and agree that neither it nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates has or will use any prospectus, or other offering material related to the offering in connection with any general offering to the public within Turkey for the purpose of offer or sale of the Securities without prior approval of the Capital Market Board of Turkey. Pursuant to Article 15(d)(ii) of Decree No. 32 regarding the protection of the value of the Turkish currency, residents of Turkey may purchase the Securities on an unsolicited (reverse inquiry) basis, PROVIDED THAT (i) such Securities are traded in the financial markets outside of Turkey; (ii) such purchase is made through banks licensed by the Banking Regulation and Supervisory Agency and/or brokerage institutions licensed by the CMB in Turkey; and (iii) the consideration of the purchase of such Securities has been or will be transferred through such licensed banks operating in Turkey.

OFFERS AND SALES AND DISTRIBUTION ARRANGEMENTS

In respect of each Tranche of Securities, the relevant Issuer may retain some of the Securities which it may sell, cancel or otherwise dispose of from time to time, as the case may be, as it may determine. The relevant Issuer is entitled, at any time before the expiration or maturity of the Securities of any Tranche, to purchase or sell such Securities in the open market or through private transactions.

The issue price of any Security specified in the relevant Pricing Supplement (the "**Issue Price**") is an initial price set by the relevant Issuer as at the date of the relevant Pricing Supplement. Such Issuer reserves the right to offer such Securities at any other price or prices as conclusively determined by it and no Holder shall have a claim against the relevant Issuer by reason of the price offered to it or any other Holder.

Marex Financial or such other entity specified as Dealer in the relevant Pricing Supplement intends to issue the Securities to Holders.

If applicable, the relevant Pricing Supplement will specify the name and address of any entities in respect of which the relevant Issuer has entered into an arrangement to provide a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

GENERAL INFORMATION

1. Authorisations

The Programme has been authorised pursuant to and in accordance with the constitution of Marex Group Limited and Marex Financial by way of delegated authority granted to its individual senior managers to approve and execute the Programme and the documentation thereunder.

2. Financial Information

(a) Marex Group Limited

Historical Financial Information

Prior to the implementation of its Redomiciliation, Marex Group plc was the parent holding company of the Group and published financial information in that capacity. Pursuant to the Redomiciliation, the Issuer became the parent holding company of the Group and Marex Group plc became a wholly owned subsidiary of Marex Group Limited, whose only material assets are the ordinary share capital of Marex Group plc. Marex Group Limited did not have material operations prior to the Redomiciliation.

The historical financial information of Marex Group plc is therefore considered to be representative of the Group's financial condition and results of operations for the periods prior to the Redomiciliation. To assess the financial situation of Marex Group Limited following the Redomiciliation, the investors are directed to the consolidated statutory financial statements of Marex Group plc for the periods ended 31 December 2025 (the "**Marex Group plc Annual Report 2025**") and 31 December 2024 (the "**Marex Group plc Annual Report 2024**") which have been audited without qualification by Deloitte LLP, 2 New Street Square, London, EC4A 3BZ in accordance with the laws of England. Deloitte LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

The Marex Group plc Annual Report 2025 and the Marex Group plc Annual Report 2024 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board as well as interpretations issued by the IFRS Interpretations Committee as endorsed by the European Union ("**IFRS**") and adopted by the UK.

Future Financial Information

To assess the financial situation of Marex Group Limited following the Redomiciliation, investors are further directed to the unaudited consolidated financial information of Marex Group plc for the six months ended 30 June 2026 (the "**Marex Group plc 2026 Interim Financial Information**"), to be published. Following the Redomiciliation, Marex Group Limited will prepare annual financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and report in U.S. dollars, and will file reports with the SEC under the U.S. Exchange Act, including annual reports on Form 20-F (the "**Future Marex Group Limited Annual Reports**").

The Marex Group plc 2026 Interim Financial Information and the Future Marex Group Limited Annual Reports shall be deemed to be incorporated by reference into this Private Placement Memorandum (following their publication) (see the section entitled "**Documents Incorporated by Reference**").

(b) Marex Financial

Historical Financial Information

The statutory financial statements of Marex Financial for the periods ended 31 December 2025 (the "**Marex Financial Annual Report 2025**") and 31 December 2024 (the "**Marex Financial Annual Report 2024**") have been audited without qualification by Deloitte LLP, 2 New Street Square, London, EC4A 3BZ in accordance with the laws of England. Deloitte LLP is a

registered member of the Institute of Chartered Accountants in England and Wales. The Marex Financial Annual Report 2025 and the Marex Financial Annual Report 2024 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board as well as interpretations issued by the IFRS Interpretations Committee as endorsed by the European Union ("**IFRS**") and adopted by the UK.

The Marex Financial Annual Reports 2025 and 2024 are incorporated by reference into this Private Placement Memorandum (see the section entitled "**Documents Incorporated by Reference**").

Future Financial Information

The statutory financial statements of Marex Financial, including, without limitation, its annual reports (the "**Future Marex Financial Annual Reports**") will be audited and will be prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board as well as interpretations issued by the IFRS Interpretations Committee as endorsed by the European Union ("**IFRS**") and adopted by the UK.

The Future Marex Financial Annual Reports shall be deemed to be incorporated by reference into this Private Placement Memorandum (following their publication) (see the section entitled "**Documents Incorporated by Reference**").

3. **Trend information**

(a) Marex Group Limited

There has been no material adverse change in the prospects of Marex Group Limited since 1 July 2026, the effective date of the Redomiciliation, or, if later, since the end of the last financial period for which annual financial statements have been published and incorporated by reference into this Private Placement Memorandum (see the section entitled "**Documents Incorporated by Reference**").

(b) Marex Financial

There has been no material adverse change in the prospects of Marex Financial since the date of its last audited financial information which has been published and incorporated by reference into this Private Placement Memorandum (see the section entitled "**Documents Incorporated by Reference**").

4. **No significant changes and no material adverse change**

(a) Marex Group Limited

There has been no significant change in the financial position of Marex Group Limited since 1 July 2026, the effective date of the Redomiciliation or, if later, since the end of the last financial period for which annual financial statements have been published and incorporated by reference into this Private Placement Memorandum (see the section entitled "**Documents Incorporated by Reference**").

There has been no significant change in the financial performance of Marex Group Limited since 1 July 2026, the effective date of the Redomiciliation or, if later, since the end of the last financial period for which annual financial statements have been published and incorporated by reference into this Private Placement Memorandum (see the section entitled "**Documents Incorporated by Reference**").

(b) Marex Financial

There has been no significant change in the financial position of Marex Financial since the end of the last financial period for which audited financial statements have been published and incorporated by reference into this Private Placement Memorandum (see the section entitled "**Documents Incorporated by Reference**").

There has been no significant change in the financial performance of Marex Financial since the end of the last financial period for which audited financial statements have been published and incorporated by reference into this Private Placement Memorandum (see the section entitled "**Documents Incorporated by Reference**").

5. **Legal and Arbitration Proceedings**

(a) ***Marex Group Limited***

Marex Group Limited and the Group are not engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Private Placement Memorandum which may have or have had in the recent past significant effects on the Issuer and/or the Group's financial position or profitability.

(b) ***Marex Financial***

Marex Financial and the Group are not engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Private Placement Memorandum which may have or have had in the recent past significant effects on the Issuer and/or the Group's financial position or profitability.

6. **Documents available**

Copies of the following documents will be made available on the website www.marexgp.com:

- (i) the constitutional documents of the Issuers;
- (ii) the Marex Group Annual Report 2025;
- (iii) the Marex Group Annual Report 2024;
- (iv) the Marex Group plc 2026 Interim Financial Information;
- (v) the Future Marex Group Limited Annual Reports;
- (vi) the Marex Financial Annual Report 2025;
- (vii) the Marex Financial Annual Report 2024;
- (viii) the Future Marex Financial Annual Reports;
- (ix) the Programme Agreement and the Agency Agreement;
- (x) the Deed of Covenant;
- (xi) the Pricing Supplement for each Tranche or Series of Securities that are listed on the Vienna Stock Exchange or any other market;
- (xii) a copy of this Private Placement Memorandum; and
- (xiii) a copy of any supplement to the Private Placement Memorandum and any Pricing Supplement.

any annual, interim and current reports which are automatically incorporated by reference herein from time to time hereafter pursuant to "Documents Incorporated by Reference" above.

7. **Clearing and Settlement**

Each Pricing Supplement in relation to each Series of Securities will specify whether the Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg or any other clearing system. The Common Code, International Securities Identification Number (ISIN) and/or identification number for any other clearing system as shall have accepted the relevant Securities for clearance will be specified in the Pricing Supplement relating thereto.

The address of Euroclear is 1 Boulevard du Roi Albert II, B- 1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

8. **Delisting Securities**

Although no assurance is made as to the liquidity of the Securities as a result of their listing on the Vienna Stock Exchange or any other exchange, as the case may be, delisting the Securities from the Vienna Stock Exchange or any other market, as the case may be, may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

9. **Post-issuance information**

The Issuers do not intend to provide any post-issuance information except if required by any applicable laws and regulations.

FORM OF PRICING SUPPLEMENT (INSTRUMENTS)

[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** 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 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 (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "Insurance Distribution Directive"), 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 Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.]

[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS:** 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 ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a client, as defined in point (7) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") ("UK MiFIR"), who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC.]

[ISIN: [●]]

[Common Code: [●]]

[Valoren: [●]]

Pricing Supplement dated [●]

[MAREX GROUP LIMITED][MAREX FINANCIAL]

[(Incorporated with limited liability in Bermuda)][(Incorporated with unlimited liability in England)]

**Programme for the issuance
of Warrants, Notes and Certificates**

**Issue of [up to][Aggregate Number / Aggregate Nominal Amount of [Warrants/Certificates] in
Tranche] [Title of Warrants/Certificates], due [Maturity Date]**

(the "[Warrants/Certificates]" or the "Securities")

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.

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of [Warrants/Certificates] in any member state of the European

Economic Area (each, a "**Relevant State**") or in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and/or the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"), from the requirement to publish a prospectus for offers of the [Warrants/Certificates]. Accordingly any person making or intending to make an offer of the [Warrants/Certificates] in that Relevant State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation and/or the POATRs or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation and/or the FCA's Prospectus Rules, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of [Warrants/Certificates] in circumstances in which an obligation arises for the Issuer or the Dealers to publish or supplement a prospectus for such offer.

[See "*Other Information - United States Tax Considerations - Section 871(m) Withholding Tax*" below, for an indication of whether the Instruments are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.]¹

CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions each set forth in the Private Placement Memorandum dated 1 July 2026 (the "**Private Placement Memorandum**") [as supplemented by the supplement[s] to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, *[insert issue date of first tranche]*)). This document must be read in conjunction with such Private Placement Memorandum [as so supplemented]. Full information on the Issuer and the offer of the [Warrants/Certificates] is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum [as so supplemented]. The Private Placement Memorandum [and the supplement[s] to the Private Placement Memorandum] [is] [are] available for viewing during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Paying Agent upon request during normal business hours, but only by a Holder of such Securities or provided by email following its prior written request to the Paying Agent, in each case upon provision of proof of a holding of Notes and identity (in a form satisfactory to the Paying Agent). *[insert additional way of publication]*

[To the extent that a paragraph or sub-paragraphs are not applicable, then such paragraph and/or sub-paragraphs should be deleted from the Pricing Supplement. This will result in the numbering set out below changing, so cross-references to individual paragraphs or sub-paragraphs may need to be amended. Italics denote guidance for completing the Pricing Supplement.]

1.	Issuer:	[Marex Group Limited][Marex Financial].
2.	[(i) ISIN:	[●]. ²
	[(ii) Common Code:	[●]. ³
	[(iii) Valoren:	[●]. ⁴
		<i>(If fungible and with an existing Series, details of that Series, including the date on which the [Warrants/Certificates] become fungible.)</i>
3.	Settlement Currency(ies):	[●].
4.	[Aggregate number of [Warrants/Certificates] / Aggregate Nominal Amount of Certificates in the Series]:	<i>[If Applicable, specify number / specify Currency and Nominal Amount].</i>

¹ Include if the Instruments are Share Linked Securities or Index Linked Securities.

² Insert unless specified above.

³ Insert unless specified above.

⁴ Insert unless specified above or not otherwise applicable.

- [(i) Series: *[specify number / specify Currency and Nominal Amount].*
- [If Not Applicable, this sub-paragraph may be deleted]*
- [(ii) Tranche: *[specify number / specify Currency and Nominal Amount].*
- [If Not Applicable, this sub-paragraph may be deleted]*
5. **Issue Price:** *[[●] per [Warrant/Certificate] /*
[●] per cent. of the Aggregate Nominal Amount.
- “Aggregate Nominal Amount”** means *[specify currency] [●].*
- “Nominal Amount”** means *[specify currency] [●] [nominal amount and integral multiples of [specify currency] [●] nominal amount in excess thereof]].*
- (This latter option should be selected if Aggregate Nominal Amount of Certificates in the Series in paragraph 4 above is specified)*
6. **Inducements, commissions and/or other fees:** *[[●] per cent. of the [Issue Price]/[Aggregate Nominal Amount]/[Not Applicable]. [If Not Applicable, then may delete this paragraph]*
7. **Issue Date:** *[●].*
8. **Maturity Date:** *[●] (the “Scheduled Maturity Date”).*
- The Strike Date is *[●]*. *[For the purposes of the postponement referred to in paragraph (i) of the definition of “Maturity Date” in General Instrument Condition 2(a), the Relevant Determination Date is [●].] / [The postponement referred to in paragraph (i) of the definition of “Maturity Date” in General Instrument Condition 2(a) shall not apply.]*
9. **Underlying Asset(s):** *[The Share(s) (as defined below) / Exchange Traded Fund(s) (as defined below) / Index(ices) (as defined below) / Foreign Exchange Rate(s) (as defined below) / Futures Contracts (as defined below) / Fund(s) (as defined below) / [specify] / [Debt Securit[y][ies] Other (specify) (as defined below)] (further particulars specified below).*

VALUATION DATE PROVISIONS

10. **[Valuation / Pricing] Date(s):** [The Exercise Date or, if such day is not a Business Day, the immediately succeeding Business Day / The Business Day following the Exercise Date / The last Business Day in the Valuation Period / [●] [(and such date being the “**Final Valuation Date**”)] / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
11. **[Initial Valuation / Pricing Date(s)]:** [Not Applicable / [●]]. *[If Not Applicable, this sub-paragraph may be deleted]*
12. **Averaging Dates:** [Not Applicable / [●]]. *[If Not Applicable, this sub-paragraph may be deleted]*
13. **Initial Averaging Date(s):** [Not Applicable / [●]]. *[If Not Applicable, this sub-paragraph may be deleted]*

[INTEREST PROVISIONS]

14. **Interest [linked to one or more Underlying Assets] Conditions:** [Yes – General Instrument Condition [11/12] is applicable / Not Applicable]. *[If Not Applicable, then may delete this paragraph]*
- (i) Notional Amount per Certificate: [●] per Certificate.
- (ii) Interest Rate/Amount: *[Insert provisions for calculating the Interest Rate or specify Interest Amount]*
- (iii) Day Count Fraction: [Actual/Actual (ICMA) / Actual/365 or Actual/Actual (ISDA) / Actual/365 (Fixed) / 30/360 / 30E/360].
- (iv) Interest Valuation / Pricing Date(s): [●].
- (v) Interest Commencement Date: [Issue Date / *specify date* / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (vi) Interest Payment Date: [●].
- (vii) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / Other (*specify*)].

SETTLEMENT PROVISIONS

15. **Settlement:** [Cash Settlement / Physical Settlement / [Cash Settlement and/or Physical Settlement, as described below]].
16. **Call Option:** [Yes – General Instrument Condition 15 is applicable / Not Applicable]. *[If Not Applicable, then may delete this paragraph]*
- (i) Optional Early Redemption Date(s): [●].
- (ii) Optional Early Redemption Amount(s) of each [Warrant/Certificate] and method, if any, of calculation of such amount(s): [●] per [Warrant / Certificate].

- (iii) Notice period: [Thirty days as specified in General Instrument Condition 15 / Other (*specify*)].
17. Automatic Early Exercise: [Not Applicable / Yes – General Instrument Condition 14 is applicable]. [*If Not Applicable, then may delete this paragraph*]
- (i) Automatic Early Exercise Event: [●].
- (ii) Automatic Early Exercise Date: [●].
- (iii) Automatic Early Exercise Amount: [●].
18. Settlement Amount: [Specify an amount or how such amount will be determined / Not Applicable]. [If Not Applicable, then may delete this paragraph]
19. Physical Settlement: [Yes – General Instrument Condition [7(e)/7(f) is applicable / Not Applicable]. [*If Not Applicable, then may delete this paragraph*]
- (i) Physical Settlement Date: [●].
- (ii) Deliverable Assets: [●].
- (iii) Physical Settlement Amount: [●].
- (iv) Physical Settlement Disruption Amount: [●].
20. **Non-scheduled Early Repayment Amount:** [Par] [*Do not specify for Warrants; and, if specified in relation to Certificates, include definition of "Nominal Amount"*] [Fair Market Value] [Fair Market Value 2].

EXERCISE PROVISIONS

21. **Exercise Style of [Warrants/Certificates]:** [The [Warrants/Certificates] are American Style [Warrants/Certificates]. General Instrument Condition 7(a) is applicable.]
- [The [Warrants/Certificates] are European Style [Warrants/Certificates]. General Instrument Condition 7(b) is applicable.]
- [The [Warrants/Certificates] are Bermudan Style [Warrants/Certificates]. General Instrument Condition 7(c) is applicable.]
- [– Receipt of Exercise Notice by Calculation Agent (General Instrument Condition 8(g)): Applicable.] (*insert if applicable*)
22. **Exercise Period:** [*American Style Warrants/Certificates only*]
[The period beginning on (and including) [●] and ending on (and including) the Expiration Date.]
- [Local Exercise Time is [●]].

- [*Bermudan Style Warrants/Certificates only*]
[Each Specified Exercise Date and the Expiration Date.]
23. **Specified Exercise Dates:** [*Bermudan Style Warrants/Certificates only - specify date and fallback if not a Business Day / The first Business Day in each month between the Issue Date and the Expiration Date / Other*].
- [*American and European Style Warrants/Certificates - delete this paragraph*]
24. **Expiration Date[s]:** [●] [and [●]] (*if more than one in the case of Multiple Exercise Warrants/Certificates*) / Not Applicable – the [Warrants/Certificates] are Open-ended Instruments.
- Expiration Date is Business Day Adjusted: [Applicable / Not Applicable].
25. **Automatic Exercise:** [Not Applicable / Yes – General Instrument Condition 7(k)/7(l) is applicable [, save that General Instrument Condition 7(k)(ii) is not applicable]. (*General Instrument Condition 7(k)(ii) is applicable only for physically settled Instruments – if Instruments do not permit physical settlement then remove the square brackets*)
26. **Multiple Exercise:** [Not Applicable / Yes – General Instrument Condition 7(i) is applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
27. **Minimum Exercise Number:** [Not Applicable / [●]]. (*Only specify if General Instrument Condition 10(a) is applicable*) [*If Not Applicable, this sub-paragraph may be deleted*]
28. **Permitted Multiple:** [Not Applicable / [●]]. (*Only specify if General Instrument Condition 10(a) is applicable*) [*If Not Applicable, this sub-paragraph may be deleted*]
29. **Maximum Exercise Number:** [Not Applicable / [●]]. (*Only specify if General Instrument Condition 10(b) is applicable*) [*If Not Applicable, this sub-paragraph may be deleted*]
30. **Strike Price:** [[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
31. **Yield or Share [Warrants/Certificates]:** [Yes – General Instrument Condition 7(h) is applicable / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
32. **Closing Value:** [*Specify what price / level will apply* / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / FX LINKED INSTRUMENT / FUTURES CONTRACT LINKED INSTRUMENT / FUND LINKED INSTRUMENT / DEBT SECURITY LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT

33. **Type of [Warrants/Certificates]:** The [Warrants/Certificates] are [Share Linked Instruments – the Share Linked Conditions are applicable / Index Linked Instruments – the Index Linked Conditions are applicable / FX Linked Instruments – the FX Linked Conditions are applicable / Futures Contract Linked Instruments – the Futures Contract Linked Conditions are applicable / Fund Linked Instruments – the Fund Linked Conditions / Debt Security Linked Instruments – the Debt Security Linked Conditions are applicable / *(Specify which Specific Product Conditions are applicable)* / Other *(Specify)*].
34. **Share Linked Instruments:** [Applicable / Not Applicable]. *[If Not Applicable, then may delete this paragraph]*
- (i) Single Share or Share Basket: [Single Share [, being a Share of an Exchange Traded Fund] / Share Basket].
- (ii) Name of Share(s): *[Name of Share(s)]* (Bloomberg Code(s): [●], ISIN(s): [●])*[The shares of the [Name of Exchange Traded Fund] (the "Exchange Traded Fund") (Bloomberg Code: [●], Reuters Code: [●]) (the "Shares" and each a "Share") as described in the Annex (Information relating to the [Name of Exchange Traded Fund])].*
- (iii) Exchange(s): [●].
- (iv) Related Exchange(s): [[●] / All Exchanges].
- (v) Options Exchange: [●] / Related Exchange].
- (vi) Valuation Time: [As specified in Share Linked Condition 8/ Other *(specify)*].
- (vii) Market Disruption Events: [As specified in Share Linked Condition 8/ Other *(specify)*].
- (viii) Single Share and Reference Dates - Consequences of Disrupted Days: [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] – as specified in Share Linked Condition 1.1/ Other *(specify)* / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 8/ Other *(specify)* / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*

- (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Averaging Reference Date] / [in respect of *[insert relevant Averaging Reference Dates]*] – as specified in Share Linked Condition 1.2 / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Maximum Days of Disruption: [As specified in Share Linked Condition 8/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / *[in respect of [insert relevant Reference Dates]]*] - as specified in Share Linked Condition 1.3 / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As defined in Share Linked Condition 8/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of *[insert relevant Averaging Reference Dates]*] - as specified in Share Linked Condition 1.4 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*

- (d) Maximum Days of Disruption: [As specified in Share Linked Condition 8 / Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] – as specified in Share Linked Condition 1.5/ Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 8 / Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] – as specified in Share Linked Condition 1.6/ Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 8/ Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xiv) Fallback Valuation Date: [Not Applicable / specify date(s)]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xv) Observation Period: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Observation Period Start Date: ☐ / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Observation Period End Date: ☐ / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Observation Date (closing valuation): [Applicable – as specified in Share Linked Condition 8 / Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*

- (d) Observation Date (intra-day valuation): [Applicable – as specified in Share Linked Condition 8/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xvi) Extraordinary Event – Share Substitution: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xvii) Change in Law: [Applicable / Not Applicable].
- (xviii) Hedging Disruption: [Applicable / Not Applicable].
- (xix) Increased Cost of Hedging: [Applicable / Not Applicable].
- (xx) Correction of Share Price: [Not Applicable / Applicable].
- (xxi) Correction Cut-off Date: [Not Applicable / *specify date(s)*].
- (xxii) Depositary Receipts Conditions: [Not Applicable / Applicable]. *[If Not Applicable, then may delete the following sub-paragraphs]*
- (a) Depositary Receipts: [●].
- (b) Underlying Shares: [●].
- (c) Underlying Share Issuer: [●].
- (d) Exchange(s) in respect of Underlying Shares: [●].
- (e) Related Exchange(s) in respect of Underlying Shares: [[●] / All Exchanges].
- (f) Valuation Time in respect of Underlying Shares: [As specified in Share Linked Condition 8/ Other (*specify*)].
- (xxiii) Dividend Amount Conditions: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Dividend Amount: [Record Amount / Ex Amount / Paid Amount / Other (*specify*)].
- (b) Dividend Period(s): [*Specify*].
- (c) Dividend Payment Date(s): [*Specify*].
- (d) Gross Cash Dividend: [Excludes Extraordinary Dividends as specified in Share Linked Condition 8 / Includes Extraordinary Dividends].
35. **Index Linked Instruments:** [Applicable / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (i) Single Index or Index Basket: [Single Index / Index Basket].
- (ii) Name of Index(ices): [*Name of Index(ices)*] (Bloomberg Code: [●], ISIN: [●]) [(the "Index")].

- (iii) Type of Index: [Unitary Index / Multi-Exchange Index / Proprietary Index / QIS Index / Other (specify)].
- Type of Proprietary Index: [Rules-Based Index] / [Actively-Managed Index] / [Not Applicable]
 - Actively-Managed Index: Actively-Managed Index is linked to the performance of the Underlying Strategy Index] / [The Underlying Strategy Index is the Actively-Managed Index] / [Not Applicable] *[Delete this subparagraph if Not Applicable]*
 - Underlying Strategy Index: [●]. *[Delete this sub-paragraph if Not Applicable]*
 - Index Components(s): [●]. *[Delete this sub-paragraph if Not Applicable]*
 - (a) Valuation Source: [●]
 - (b) Currency: [●]
 - (c) Weighting (as of Issue Date): [●]
 - Index Advisor: [●]. *[Delete this sub-paragraph if the Type of Proprietary Index is not an Actively-Managed Index]*
 - Index Advisory Agreement: [●]. *[Delete this sub-paragraph if the Type of Proprietary Index is not an Actively-Managed Index]*
 - Index Calculation Agent: [●]. *[Delete this sub-paragraph if the Type of Proprietary Index is not an Actively-Managed Index]*
- (iv) Exchange(s): [●].
- (v) Related Exchange(s): [[●] / All Exchanges].
- (vi) Options Exchange: [[●] / Related Exchange].
- (vii) Index Sponsor: [●].
- (viii) Index Level: [As specified in Index Linked Condition 8 / Other (specify)].
- (ix) Valuation Time: [As specified in Index Linked Condition 8 / Other (specify)].
- (x) Index-Linked Derivatives Contract Conditions: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Index-Linked Derivatives Contract: *[Specify]*.
 - (b) Derivatives Exchange: *[Specify]*.
 - (c) Daily Settlement Price: [Not Applicable/As specified in Index Linked Condition 8 / Other (Specify)].

(d)	Final Settlement Price:	[Not Applicable / As specified in Index Linked Condition 8 / Other (<i>Specify</i>)].
(e)	Index Multiplier:	[Not Applicable/(<i>Specify</i>)].
(f)	Index-Linked Derivatives Contract Price:	[Not Applicable / As specified in Index Linked Condition 8/ Other (<i>Specify</i>)].
(g)	Special Quotation Price:	[Not Applicable / As specified in Index Linked Condition 8 / Other (<i>Specify</i>)].
(xi)	Market Disruption Event / Disrupted Days:	[As specified in Index Linked Condition 8 / Other (<i>specify</i>)].
(xii)	Single Index and Reference Dates – Consequences of Disrupted Days:	[Applicable [in respect of each Reference Date] / [in respect of [<i>insert relevant Reference Dates</i>]] – as specified in Index Linked Condition 1.1 / [<i>where the Underlying Asset is an Index-Linked Derivatives Contract</i>] Applicable only if the Final Reference Price is the Final Index Level, pursuant to [paragraph 18 (Settlement Amount) above][the Annex hereto], in which case, as specified in Index Linked Condition 1.1 / Other (<i>specify</i>) / Not Applicable/ Not Applicable – Index Linked Condition 1.1 applies (<i>if the Index-Linked Derivatives Contract Conditions are applicable</i>)]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>]
(a)	Maximum Days of Disruption:	[As specified in Index Linked Condition 8.3 / [<i>where the Underlying Asset is an Index-Linked Derivatives Contract</i>] In respect of the Valuation Date, [eight] Scheduled Trading Days / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>]
(b)	No Adjustment:	[Not Applicable / Applicable]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>]
(xiii)	Single Index and Averaging Reference Dates - Consequences of Disrupted Days:	[Applicable [in respect of each Averaging Reference Date] / [in respect of [<i>insert relevant Averaging Reference Dates</i>]] – as specified in Index Linked Condition 1.2 / Other (<i>specify</i>) / Not Applicable / Not Applicable – Index Linked Condition 7 applies (<i>if the Index-Linked Derivatives Contract Conditions are applicable</i>)]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>]
(a)	Omission:	[Not Applicable / Applicable]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>]
(b)	Postponement:	[Not Applicable / Applicable]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>]

- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.3 / Other (*specify*) / Not Applicable. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] - as specified in Index Linked Condition 1.4 / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Maximum Days of Disruption: [As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*

- (xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] - as specified in Index Linked Condition 1.5 / Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Condition 7 1.5 applies (*if the Index-Linked Derivatives Contract Conditions are applicable*)]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As defined in Index Linked Condition 8.3 / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] - as specified in Index Linked Condition 1.6 / Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Condition 7 applies (*if the Index-Linked Derivatives Contract Conditions are applicable*)]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As defined in Index Linked Condition 8.3 / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xviii) Fallback Valuation Date: [Not Applicable / specify date(s)]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xix) Observation Period: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Observation Period Start Date: ☐ / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Observation Period End Date: ☐ / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Observation Date (closing valuation): [Applicable – as specified in Index Linked Condition 8.3 / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Observation Date (intra-day valuation): [Applicable – as specified in Index Linked Condition 8.3 / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*

(xx)	Index Modification:	[[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] [QIS Index Provisions apply – see Index Linked Condition 7].
(xxi)	Index Cancellation:	[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] [QIS Index Provisions apply – see Index Linked Condition 7].
(xxii)	Index Disruption:	[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] [QIS Index Provisions apply – see Index Linked Condition 7].
(xxiii)	Administrator/Benchmark Event:	[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] [QIS Index Provisions apply – see Index Linked Condition 7].
(xxiv)	Index Sponsor Extraordinary Event:	[QIS Index Provisions apply – see Index Linked Condition 7].
(xxv)	Change in Law:	[Applicable / Not Applicable].
(xxvi)	Hedging Disruption:	[Applicable / Not Applicable].
(xxvii)	Increased Cost of Hedging:	[Applicable / Not Applicable].
(xxviii)	Index Advisory Agreement Termination Event:	[Applicable / Not Applicable].
(xxix)	Correction of Index Level:	[Not Applicable / Applicable [– [if QIS Index, see] Index Linked Condition 7.2]]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(xxx)	Correction Cut-off Date:	[Not Applicable / <i>[where the Underlying Asset is an Index-Linked Derivatives Contract]</i> In respect of the Valuation Date, the second Business Day prior to the Maturity Date / <i>specify date(s)</i>]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(xxxi)	Dividend Amount Conditions:	[Not Applicable / Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
	(a) Dividend Period(s):	<i>[Specify]</i> .
	(b) Gross Cash Dividend:	[Excludes Extraordinary Dividends as specified in Index Linked Condition 8.3 / Includes Extraordinary Dividends].
(xxxii)	Index Disclaimer:	[●].
36.	FX Linked Instruments:	[Applicable / Not Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
	(i) Single FX Rate or FX Rate Basket:	[Single FX Rate / FX Rate Basket].
	(ii) Name of FX Rate(s):	[Name of FX Rate(s) (Bloomberg Code: [●])].

- (iii) Fixing Day: [Publication Fixing Day / Transaction Fixing Day] on which no FX Disruption Event has occurred or is continuing.
- (iv) Fixing Price Sponsor: [●].
- (v) Valuation Time: [[●] (specify)].
- (vi) Single FX Rate and Reference Dates - Consequences of non-Fixing Days: [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] – as specified in FX Linked Condition 1.1 / Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Postponement: [As specified in FX Linked Condition 4/ Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (vii) Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days: [Applicable [in respect of each Averaging Reference Date] / [in respect of [insert relevant Averaging Reference Dates]] - as specified in FX Linked Condition 1.2 / Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Maximum Days of Postponement: [As specified in FX Linked Condition 4 / Other (specify) / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (viii) FX Rate Basket and Reference Dates – Individual Fixing Day: [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] - as specified in FX Linked Condition 1.3/ Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Postponement: [As defined in FX Linked Condition 4/ Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*

- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (ix) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: [Applicable [in respect of each Averaging Reference Date] / [in respect of *[insert relevant Averaging Reference Dates]*] - as specified in FX Linked Condition 1.2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Maximum Days of Postponement: [As defined in FX Linked Condition 4/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (x) FX Rate Basket and Reference Dates – Common Fixing Day: [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] - as specified in FX Linked Condition 1.3/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Postponement: [As defined in FX Linked Condition 4/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xi) Observation Period: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Observation Period Start Date and Time: **[●]** Not Applicable. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Observation Period End Date and Time: **[●]** Not Applicable. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Barrier Event Determination Date: [Applicable – as specified in FX Linked Condition 4 / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Spot Exchange Rate: [Applicable – as specified in FX Linked Condition 4/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*

	(e)	Currency Pair:	[Not Applicable / Reference Currency is [●] and Settlement Currency is [●]]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
	(xii)	Fallback Reference Rate (FX Linked Condition 2):	[Applicable / Not Applicable] <i>[If Not Applicable delete the remaining sub-paragraph of this paragraph]</i>
		Alternative Price Source(s):	[●]
	(xiii)	Hedging Disruption:	[Not Applicable / Applicable].
	(xix)	Increased Cost of Hedging:	[Not Applicable / Applicable].
37.		Futures Contract Linked Instruments (Single Futures Contract or Futures Contract Basket):	[Applicable / Not Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
	(i)	Single Futures Contract or Futures Contract Basket:	[Single Futures Contract / Futures Contract Basket].
	(ii)	Name of Futures Contract (ies):	[Name of Futures Contract(s) (Bloomberg Code(s): [●])].
	(iii)	Futures Contract Reference Price(s):	[●].
	(iv)	Trading Facility:	[●].
	(v)	Unit:	[As specified in Futures Contract Linked Condition 8 / Other (specify)].
	(vi)	Specified Price:	[●].
	(vii)	Price Source / Relevant Screen Page:	[●].
	(viii)	Disruption Event:	[As specified in Futures Contract Linked Condition 8/ Other (specify)].
	(ix)	Single Futures Contract and Pricing Dates – Consequences of Disrupted Days:	[Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / <i>[in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]]</i> – as specified in Futures Contract Linked Condition 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
	(a)	Calculation Determination:	Agent [Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
	(b)	Postponement:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
	-	Maximum Days of Disruption:	[As specified in Futures Contract Linked Condition 8/ Other (specify)].

- (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (x) Futures Contract Basket and Pricing Dates – Basket Valuation (Individual Scheduled Futures Contract Business Day and Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / *[in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]]* – as specified in Futures Contract Linked Condition 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Calculation Determination: Agent [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 8/ Other (*specify*)].
- (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xi) Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day but Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / *[in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]]* – as specified in Futures Contract Linked Condition 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Calculation Determination: Agent [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 8/ Other (*specify*)].
- (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xii) Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day and Common Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / *[in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]]* – as specified in Futures Contract Linked Condition 1–4 - the ordinal number in brackets specifies the order

		in which such Disruption Fallbacks shall apply / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
-	Maximum Days of Disruption:	[As specified in Futures Contract Linked Condition 8/ Other (<i>specify</i>)].
	No Adjustment:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(xiii)	Corrections of Published Futures Contract Reference Price:	[Not Applicable / Applicable – as specified in Futures Contract Linked Condition 3 / Other (<i>specify</i>)]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(xiv)	Correction Cut-off Date:	[Not Applicable / <i>specify date(s)</i>]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(xv)	Fallback Pricing Date	[Not applicable] [Applicable]
(xvi)	Rolling Futures Provisions	[Not applicable] [Applicable]
-	Rollover Date	[●]
-	Relevant Month	[●]
(xvii)	Hedging Disruption:	[Not applicable] [Applicable]
(xviii)	Increased Cost of Hedging:	[Not applicable] [Applicable]
39.	Fund Linked Instruments:	
(i)	Single Fund or Fund Basket:	[Single Fund / Fund Basket]
(ii)	Name of Fund(s):	<i>[Name and Class of Fund (Bloomberg Code: [●]; ISIN: [●])]</i> .
(iii)	Reference Fund:	<i>[Name of Reference Fund]</i> .
(iv)	Trade Date:	[●].
(v)	Maturity Settlement Period:	[Five/[●]] Business Days.
(vi)	Dealing Charge Threshold:	[0.20/[●]] per cent. ([0.20/[●]]%).
(vii)	Holding Threshold:	[10/[●]] per cent. ([10/[●]]%).
(viii)	AUM Threshold:	[75/[●]] per cent. ([10/[●]]%).
(ix)	NAV Threshold:	[85/[●]] per cent. ([10/[●]]%).
(x)	Volatility Threshold:	[10/[●]] per cent. ([10/[●]]%).
(xi)	Hedging Disruption:	[Not applicable] [Applicable]
(xii)	Increased Cost of Hedging:	[Not applicable] [Applicable]

40.	Debt Security Linked Instruments:	[Applicable/Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Single Debt Security or Debt Security Basket:	[Single Debt Security / Debt Security Basket].
(ii)	Name of the Debt Security(ies):	[As specified in the column entitled "Underlying Asset" in the Underlying Asset Table / [The [debt securities] [●] of] [Name of Debt Security(ies) or Issuer of the relevant Debt Security(ies)] / (Screen Page: [●]; ISIN: [●]) (the "Debt Security")].
(iii)	Reference Market(s):	[[●] / As specified in the column entitled "Exchange" in the Underlying Asset Table].
(iv)	Debt Security Reference Price:	[●].
(v)	Relevant Time:	[●].
(vi)	Single Debt Security and Reference Dates – Consequences of Disrupted Days:	[Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates] – as specified in Debt Security Linked Condition 1.1 / Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Maximum Days of Disruption:	[As specified in Debt Security Linked Condition 5 / Other (specify number of days) / Not Applicable].
	(b) No Adjustment:	[Applicable] [Not Applicable].
(vii)	Debt Security Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates] – as specified in Debt Security Linked Condition 1.2 / Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Maximum Days of Disruption:	[As specified in Debt Security Linked Condition 5 / Other (specify number of days) / Not Applicable].
	(b) No Adjustment:	[Applicable] [Not Applicable].
(viii)	Debt Security Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Individual Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates] – as specified in Debt Security Linked Condition 1.3 / Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Maximum Days of Disruption:	[As specified in Debt Security Linked Condition 5 / Other (specify number of days) / Not Applicable].
	(b) No Adjustment:	[Applicable] [Not Applicable].
(ix)	Change in Law:	[Applicable] [Not Applicable].

- (x) Hedging Disruption: [Applicable] [Not Applicable].
- (xi) Increased Cost of Hedging: [Applicable] [Not Applicable].
41. **Other Variable Linked Instruments:** *[Specify adjustment and market disruptions for other variables / Not Applicable]. [If Not Applicable, this sub-paragraph may be deleted]*

GENERAL PROVISIONS APPLICABLE TO THE [WARRANTS/CERTIFICATES]

42. **FX Disruption Event:** FX Disruption Event is applicable – General Instrument Condition 13 shall apply / Not Applicable] [●].
- [If Not Applicable, then may delete the following sub-paragraphs.]*
- (i) Reference Currency: [●] [Not Applicable].
- (ii) Reference Country: [●] [Not Applicable].
- [If Not Applicable, then may delete the following sub-paragraphs.]*
- (a) Fixing Price Sponsor: [●] [Not Applicable].
- (b) Valuation Time: [●] [Not Applicable].
- (iii) USD/Affected Currency FX Rate: [[●] (Specify)/Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Affected Currency: [Settlement Currency/[●]].
- (iv) USD Equivalent Amount: [[●]/Not Applicable].
- (v) Trade Date: [Specify].
43. **Additional Business Centre(s):** *[Specify such markets and/or cities as may be relevant. Definition of Business Day in General Instrument Condition 2(a) includes principal financial centre of Settlement Currency]. (If Not Applicable, this sub-paragraph may be deleted)*
44. **Principal Financial Centre:** *[As specified in General Instrument Condition 2(a) / Non-Default Principal Financial Centre is applicable, the Principal Financial Centre in relation to [insert relevant currency] is [insert relevant place(s)]. (If Non-Default Principal Financial Centre is applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency)*
45. **Form of [Warrants/Certificates]:**
- [Euroclear/Clearstream Instruments].
- [However, see "Other Information – Operational Information" below.]

46. **Minimum Trading Number:** [Not Applicable / *specify*].
47. **Permitted Trading Multiple:** [Not Applicable / *specify*].
48. **Other terms or special conditions:** [Not Applicable / *give details*]. [*If Not Applicable, then may delete this paragraph*]

DISTRIBUTION

49. **Method of distribution:** [Syndicated / Non-syndicated].
- (i) If syndicated, names and addresses of [Managers/placers] and underwriting commitments: [Not Applicable / *give names, addresses and underwriting commitments*]. [*If Not Applicable, then may delete this paragraph*]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers/placers.)*
- (ii) Date of Subscription Agreement: [Not Applicable / *specify date*]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable / *give name and address*]. [*If Not Applicable, this sub-paragraph may be deleted*]
50. **Additional selling restrictions:** [Not Applicable / *give details*].
51. **Prohibition of Sales to EEA Retail Investors:** [Applicable] / [Not Applicable].
52. **Prohibition of Sales to UK Retail Investors:** [Applicable] / [Not Applicable].
53. **Prohibition of Offer to Private Clients in Switzerland** [Applicable, with the exception of paragraph 4 of such prohibition (under Selling Restrictions / Switzerland)] / [Not Applicable].

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue [and] [admission to trading, on the [Vienna MTF of the Vienna Stock Exchange] *[insert other exchange]*, of the [Warrants/Certificates] described herein pursuant to the Programme for the issuance of Warrants, Notes and Certificates of Marex Group Limited and Marex Financial.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Private Placement Memorandum, as completed and/or amended by this Pricing Supplement in relation to the Series of [Warrants/Certificates] referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the [Warrants/Certificates] in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the [Warrants/Certificates].

Signed on behalf of [Marex Group Limited][Marex Financial]:

By:
Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING [Application has been made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed [on the Vienna MTF of the Vienna Stock Exchange with effect from [at the earliest] [•]] [insert other exchange]] [Application may be made by the Issuer (or on its behalf) for the [Warrants/Certificates] to be listed [on the Vienna MTF of the Vienna Stock Exchange] [Not Applicable]. No assurance can be given that such listing will be obtained and/or maintained and no assurance can be given that such listing will be obtained on or prior to the Issue Date.

(Where documenting a fungible issue need to indicate that original [Warrants/Certificates] are already admitted to trading)

[RATINGS] [insert only if applicable]

Ratings:

[The [Warrants/Certificates] to be issued have been rated:

[S & P: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]].

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

[(i) Reasons for the issue:

[Not Applicable].

(See "Use of Proceeds" wording in Private Placement Memorandum – if reasons for issue are different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. Otherwise, insert 'Not Applicable'.)

[(ii) Estimated net proceeds:

[Not Applicable/[•]].

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding. Include if reasons for issue are set out above)

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable / give name(s) and number(s)].

Delivery: Delivery [against/free of] payment.

Names and addresses of additional Paying Agent(s) (if any): [●].

Operational contact(s) for Principal Programme Agent: [●].

Hedging counterparty: [Marex Financial.

Marex Financial acting as a hedging counterparty of the Issuer may exercise its right to enter into a risk transferring OTC hedging transaction with the Issuer in connection with the issuance of the [Warrants/Certificates].]

(Include this text if Marex Group Limited is the Issuer)

UNITED STATES TAX CONSIDERATIONS

[Section 871(m) Withholding Tax *[insert only if applicable]*

If the Instruments are Share Linked Securities or Index Linked Securities, insert either of the following paragraphs, depending on whether the Instruments are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended:

[If the Instruments are subject to Section 871(m): 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 per cent. (or a lower rate under an applicable treaty). The Issuer has determined that, as of the Issue Date, and intends to take the position, that the Instruments are delta-one Securities that are subject to U.S. withholding tax under these rules. Accordingly, a 30 percent withholding tax will be imposed on each dividend that is paid on the share that is referenced by the Instruments (based on the notional amount of corporate stock that is referenced by a Holder's Instruments), and the Issuer will remit such amount to the Internal Revenue Service. The withholding tax rate will not take into account any reduced rate to which a Holder maybe entitled under an applicable tax treaty. In addition, a holder of Instruments may not receive the necessary information reporting to enable the holder to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. Further information can be found in this Private Placement Memorandum under "United States Tax Considerations – Dividend Equivalent Payments".]

[If the Instruments are not subject to Section 871(m): 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 per cent. (or a lower rate under an applicable treaty). The Issuer has determined that, as of the issue date of the Instruments, the Instruments 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 Instruments for

United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Private Placement Memorandum for a more comprehensive discussion of the application of Section 871(m) to the Instruments.]

FORM OF PRICING SUPPLEMENT (NOTES)

[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** 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 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 (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**Insurance Distribution Directive**"), 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 Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.]

[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS:** 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 ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a client, as defined in point (7) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"), who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the DISC.]

[ISIN: [●]]

[Common Code: [●]]

[Valoren: [●]]

Pricing Supplement dated [●]

[MAREX GROUP LIMITED][MAREX FINANCIAL]

[(Incorporated with limited liability in Bermuda)][(Incorporated with unlimited liability in England)]

**Programme for the issuance
of Warrants, Notes and Certificates**

Issue of [up to][Aggregate Number / Aggregate Nominal Amount of Notes in Tranche] [Title of Notes], due [Maturity Date](the "Notes" or the "Securities")

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.

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any member state of the European Economic Area (each, a "**Relevant State**") or in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and/or the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"), from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the

Notes in that Relevant State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation and/or the POATRs or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation and/or the FCA's Prospectus Rules, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Dealers to publish or supplement a prospectus for such offer.

[See "Other Information – United States Tax Considerations - Section 871(m) Withholding Tax" below, for an indication of whether the Notes are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.]⁵

CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions and the applicable Specific Product Conditions each set forth in the Private Placement Memorandum dated 1 July 2026 (the "**Private Placement Memorandum**") [as supplemented by the supplement[s] to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, [insert issue date of first tranche])]. This document must be read in conjunction with such Private Placement Memorandum [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum [as so supplemented]. The Private Placement Memorandum [and the supplement[s] to the Private Placement Memorandum] [is] [are] available for viewing during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Paying Agent upon request during normal business hours, but only by a Holder of such Securities or provided by email following its prior written request to the Paying Agent, in each case upon provision of proof of a holding of Notes and identity (in a form satisfactory to the Paying Agent). [insert additional way of publication]

[To the extent that a paragraph or sub-paragraphs are not applicable, then such paragraph and/or sub-paragraphs should be deleted from the Pricing Supplement. This will result in the numbering set out below changing, so cross-references to individual paragraphs or sub-paragraphs may need to be amended. Italics denote guidance for completing the Pricing Supplement.]

1. **Issuer:** [Marex Group Limited][Marex Financial].
2.
 - [(i) **ISIN:** [●].]⁶
 - [(ii) **Common Code:** [●].]⁷
 - [(iii) **Valoren:** [●].]⁸

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]
3. **Specified Currency or Currencies:** [●].
4. **Aggregate Nominal Amount:** [If Applicable, specify Currency and Nominal Amount]
 - [(i) **Series:** [Specify Currency and Nominal Amount]. [If Not Applicable, this sub-paragraph may be deleted]
 - [(ii) **Tranche:** [Specify Currency and Nominal Amount]. [If Not Applicable, this sub-paragraph may be deleted]

⁵ Include if the Notes are Share Linked Securities or Index Linked Securities.

⁶ Insert unless specified above.

⁷ Insert unless specified above.

⁸ Insert unless specified above or otherwise not applicable.

5. **Issue Price:** ☐ per cent. of the Aggregate Nominal Amount / ☐ per Note [plus accrued interest from *[insert date]* (if applicable)].
6. **Inducements, commissions and/or other fees:** ☐ per cent. of the Aggregate Nominal Amount / Not Applicable. *[If Not Applicable, then may delete this paragraph]*
7. (i) **Specified Denomination[s]:** ☐.
- (ii) **Calculation Amount:** ☐.
8. **Issue Date:** ☐.
9. **Maturity Date:** ☐ (the "**Scheduled Maturity Date**").
- The Strike Date is ☐. [For the purposes of the postponement referred to in the definition of "Maturity Date" in General Note Condition 2(a), the Relevant Determination Date is ☐.] / [The postponement referred to in the definition of "Maturity Date" in General Note Condition 2(a) shall not apply.]
10. **Underlying Asset(s):** [The Share(s) (as defined below) / Exchange Traded Fund(s) (as defined below) / Index(ices) (as defined below) / Foreign Exchange Rate(s) (as defined below) / Futures Contract(s) (as defined below) / Fund(s) (as defined below) / Debt Securit[y][ies] *[Specify]*/ Other *(specify)* (as defined below)] (further particulars specified below).

VALUATION PROVISIONS

11. **[Valuation / Pricing] Date(s):** ☐ [(and such date being the "**Final Valuation Date**") / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
12. **Initial [Valuation / Pricing] Date:** [Not Applicable / ☐]. *[If Not Applicable, this sub-paragraph may be deleted]*
13. **Averaging Dates:** [Not Applicable / ☐]. *[If Not Applicable, this sub-paragraph may be deleted]*
14. **Initial Averaging Date(s):** [Not Applicable / ☐]. *[If Not Applicable, this sub-paragraph may be deleted]*

[INTEREST PROVISIONS]

15. **Interest Basis:** ☐ per cent. Fixed Rate] ☐ [EURIBOR] +/- ☐ per cent. Floating Rate]
- ☐ [Zero Coupon]
- ☐ [Non-Interest bearing]
- ☐ [Share Linked]
- ☐ [Index Linked]

- [FX Linked]
- [Futures Contract Linked]
- [Fund Linked]
- [Debt Security Linked]
- [Other (*specify*)]
- (further particulars specified below).
- [If Not Applicable, this sub-paragraph may be deleted]*
16. **Interest Commencement Date:** [Issue Date / *Specify* / Not Applicable].
- [If Not Applicable, this sub-paragraph may be deleted]*
17. **Fixed Rate Note Conditions:** [Applicable / Not Applicable].
- [If Not Applicable, this sub-paragraph may be deleted]*
- (i) Fixed Rate[(s)] of Interest: [●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly / Other (*specify*)] in arrear].
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"/No Adjustment]*].
- (iii) Fixed Coupon Amount[(s)]: [[●] per Calculation Amount / Not Applicable].
- (iv) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] / Not Applicable].
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Other (*specify*) / Not Applicable].
- (vi) Determination Dates: [[●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*) / Not Applicable].
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable / *give details*].
18. **Floating Rate Note Conditions:** [Applicable / Not Applicable].
- [If Not Applicable, this sub-paragraph may be deleted]*

- (i) Interest Period(s): [●].
- (ii) Interest Payment Dates: [●].
- (iii) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / Other (*specify*)].
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination / ISDA Determination / Other (*specify*)].
- (v) Screen Rate Determination: [Applicable / Not Applicable].
- [If Not Applicable, this sub-paragraph may be deleted]*
- Reference Rate: [●].
- Interest Determination Date(s): [●].
- Relevant Screen Page: [●].
- Reference Banks: [[●] / Not Applicable].
- Relevant Time: [[●] / Not Applicable].
- Relevant Financial Centre: [●].
- Reference Rate 0% Floor: [Applicable/Not Applicable].
- (vi) ISDA Determination: [Applicable / Not Applicable].
- [If Not Applicable, this sub-paragraph may be deleted]*
- ISDA Definitions: [2006 Definitions][2021 Definitions]
- Floating Rate Option: [●].
- Designated Maturity: [●].
- Reset Date: [●].
- Overnight Rate Compounding/Averaging Method [●].
- Lookback/Observation Shift [●].
- ISDA Rate 0% Floor: [Applicable/Not Applicable].
- (vii) Margin(s): [+/-][●] per cent. per annum.
- (viii) Minimum Rate of Interest: [●] per cent. per annum / Not Applicable].
- (ix) Maximum Rate of Interest: [●] per cent. per annum / Not Applicable].
- (x) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Other (*specify*)].

- (xi) Specified Period: [Specify if Floating Rate Convention is the applicable Business Day Convention] [Not Applicable].
- (xii) Cut-off Date [Applicable / [•] Business Day] [Not Applicable].
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Note Conditions: [As specified in the General Note Conditions / [•]].
19. **Zero Coupon Note Conditions:** [Applicable / Not Applicable].
[If Not Applicable, this sub-paragraph may be deleted]
- (i) Accrual Yield: [•] per cent. per annum.
- (ii) Reference Price: [•].
- (iii) Day Count Fraction: [•]/[Default Day Count Fraction]
- (iv) Accrual Commencement Date: [•].
- (iv) Any other formula/basis of determining amount payable: [•].
20. **Interest linked to one or more Underlying Assets Conditions:** [Applicable / Not Applicable].
[If Not Applicable, this sub-paragraph may be deleted]
- (i) Underlying Asset(s): [As specified in above / Other (specify)].
- (ii) Conditions for determining interest amount where calculated by reference to Share and/or Index and/or FX Rate and/or Futures Contract and/or Fund and/or Debt Security other variable: [•].
- (iii) Conditions for interest determination date(s) (if any): [•].
- (iv) Conditions for determining interest amount where calculation by reference to Share and/or Index and/or FX Rate and/or Futures Contract and/or Fund and/or Debt Security and/or other variable is impossible or impracticable or otherwise disrupted: [See the relevant paragraph below (or specify other)].
- (v) Conditions for interest or calculation period(s) (if any): [•].
- (vi) Interest Payment Dates: [•].

- (vii) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / Other (*specify*)].
- (viii) Minimum Rate of Interest: [●] per cent. per annum / Not Applicable].
- (ix) Maximum Rate of Interest: [[●] per cent. per annum / Not Applicable].
- (x) Day Count Fraction: [●]/ Not Applicable].

REDEMPTION PROVISIONS

21. **Redemption/Payment Basis:** [Redemption at par]
[Share Linked]
[Index Linked]
[FX Linked]
[Futures Contract Linked]
[Fund Linked]
[Debt Security Linked]
[Instalment]
[Zero Coupon Notes]
[Other (*specify*)].
22. **Redemption at the option of the Issuer:** [Yes – General Note Condition 11(b) is applicable / Not Applicable].
[If Not Applicable, this sub-paragraph may be deleted]
- (i) Optional Redemption Date(s) (Call): [●].
- (ii) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount.
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Calculation Amount.
- (b) Maximum Redemption Amount: [●] per Calculation Amount.
- (iv) Notice period: [●].
23. **Redemption at the option of Noteholders:** [Yes – General Note Condition 11(d) is applicable / Not Applicable].
[If Not Applicable, this sub-paragraph may be deleted]
- (i) Optional Redemption Date(s) (Put): [●].

- (ii) Optional Redemption Amount(s) (Put of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount.
- (iii) Put Option Notice Period: [●].
24. **Automatic Early Redemption:** [Not Applicable / Yes – General Note Condition 11(h) is applicable].
[If Not Applicable, this sub-paragraph may be deleted]
- (i) Automatic Early Redemption Event: [●].
- (ii) Automatic Early Redemption Date: [●].
- (iii) Automatic Early Redemption Amount: [●].
25. **Final Redemption Amount of each Note:** [●] per Calculation Amount.
- In cases where the Final Redemption Amount is Share Linked, Index Linked, FX Linked, Futures Contract Linked, Fund Linked, Debt Security Linked or other variable-linked:
- (i) Underlying Asset(s): [As specified above / Other (*specify*)].
- (ii) Conditions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or FX Rate and/or Futures Contract and/or Fund and/or Debt Security and/or other variable: [●].
- (iii) Conditions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or FX Rate and/or Futures Contract and/or Fund and/or Debt Security other variable is impossible or impracticable or otherwise disrupted: [As specified above (*or specify other*)].
- (iv) Minimum Redemption Amount: [[●] per Calculation Amount / Not Applicable].
- (v) Maximum Redemption Amount: [[●] per Calculation Amount / Not Applicable].
26. **Physical Settlement:** [Yes – General Note Condition [13(a)/13(b)/13(c)] is applicable / Not Applicable].
[If Not Applicable, this sub-paragraph may be deleted]
- (i) Physical Settlement Date: [●].
- (ii) Deliverable Assets: [●].
- (iii) Physical Settlement Amount: [●].

- (iv) Physical Settlement Disruption [●].
Amount:

27. **Non-scheduled Early Repayment Amount:** [Par] *[Only specify par for Notes not linked to Underlying Asset(s)]* [Fair Market Value] [Fair Market Value 2] [Zero Coupon Note Conditions apply].

SHARE LINKED NOTE / INDEX LINKED NOTE / FX LINKED NOTE/ FUTURES CONTRACT LINKED NOTE / FUND LINKED / DEBT SECURITY LINKED NOTE/ OTHER VARIABLE LINKED NOTE

28. **Type of Notes:** The Notes are [Share Linked Notes – the Share Linked Conditions are applicable / Index Linked Notes – the Index Linked Conditions are applicable/ FX Linked Notes – the FX Linked Conditions are applicable / Futures Contract Linked Notes – the Futures Linked Conditions are applicable / Fund Linked Notes – the Fund Linked Conditions are applicable / Debt Security Linked Notes – the Debt Security Linked Conditions are applicable / Fixed Rate Notes – the Fixed Rate Note Conditions are applicable / Floating Rate Notes – the Floating Rate Note Conditions are applicable / Hybrid Notes – *[Specify which Specific Product Conditions are applicable]* / Zero Coupon Notes – Zero Coupon Note Conditions are applicable / Other (*Specify*).

29. **Share Linked Notes:** [Applicable / Not Applicable].

[If Not Applicable, this sub-paragraph may be deleted]

(i) Single Share or Share Basket: [Single Share [, being a Share of an Exchange Traded Fund] / Share Basket].

(ii) Name of Share(s): *[Name of Share(s)]* (Bloomberg Code(s): [●], ISIN(s): [●]). [The shares of the [Name of Exchange Traded Fund] (the "**Exchange Traded Fund**") (Bloomberg Code: [●], Reuters Code: [●]) (the "**Shares**" and each a "**Share**") as described in the Annex (*Information relating to the [Name of Exchange Traded Fund]*).

(iii) Exchange(s): [●].

(iv) Related Exchange(s): [[●] / All Exchanges].

(v) Options Exchange: [[●] / Related Exchange].

(vi) Valuation Time: [As specified in Share Linked Condition 8/ Other (*specify*)].

(vii) Market Disruption Events: [As specified in Share Linked Condition 8/ Other (*specify*)].

- (viii) Single Share and Reference Dates - Consequences of Disrupted Days: [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] - as specified in Share Linked Condition 1.1 / Other (*specify*) / Not Applicable].
- [If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 8/ Other (*specify*) / Not Applicable].
- [If Not Applicable, this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable].
- [If Not Applicable, this sub-paragraph may be deleted]*
- (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Averaging Reference Date] / [in respect of *[insert relevant Averaging Reference Dates]*] – as specified in Share Linked Condition 1.2 / Other (*specify*) / Not Applicable].
- [If Not Applicable, this sub-paragraph may be deleted]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Maximum Days of Disruption: [As specified in Share Linked Condition 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] - as specified in Share Linked Condition 1.3 / Other (*specify*) / Not Applicable].
- [If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As defined in Share Linked Condition 8/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*

- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of *[insert relevant Averaging Reference Dates]*] – as specified in Share Linked Condition 1.4 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then may delete this paragraph]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Maximum Days of Disruption: [As specified in Share Linked Condition 8/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] – as specified in Share Linked Condition 1.5 / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 8/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] – as specified in Share Linked Condition 1.6 / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 8/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*

- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xiv) Fallback Valuation Date: [Not Applicable / specify date(s)]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xv) Observation Period: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Observation Period Start Date: [[●] / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Observation Period End Date: [[●] / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Observation Date (closing valuation): [Applicable – as specified in Share Linked Condition 8/ Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Observation Date (intra-day valuation): [Applicable – as specified in Share Linked Condition 8/ Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xvii) Extraordinary Event – Share Substitution: [Not Applicable / Applicable].
- (xviii) Change in Law: [Not Applicable / Applicable].
- (xix) Hedging Disruption: [Not Applicable / Applicable].
- (xx) Increased Cost of Hedging: [Not Applicable / Applicable].
- (xxi) Correction of Share Price: [Not Applicable / Applicable].
- (xxii) Correction Cut-off Date: [Not Applicable / specify date(s)].
- (xxiii) Depositary Receipts Conditions: [Not Applicable / Applicable]. *[If Not Applicable, then may delete the following sub-paragraphs]*
- (a) Depositary Receipts: [●].
- (b) Underlying Shares: [●].
- (c) Underlying Share Issuer: [●].
- (d) Exchange(s) in respect of Underlying Shares: [●].
- (e) Related Exchange(s) in respect of Underlying Shares: [[●] / All Exchanges].
- (f) Valuation Time in respect of Underlying Shares: [As specified in Share Linked Condition 8/ Other (specify)].

(xxiv)	Dividend Amount Conditions:	[Not Applicable / Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(a)	Dividend Amount:	[Record Amount / Ex Amount / Paid Amount / Other (<i>specify</i>)].
(b)	Dividend Period(s):	[<i>Specify</i>].
(c)	Dividend Payment Date(s):	[<i>Specify</i>].
(d)	Gross Cash Dividend:	[Excludes Extraordinary Dividends as specified in Share Linked Condition 8 / Includes Extraordinary Dividends].
30.	Index Linked Notes:	[Applicable / Not Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(i)	Single Index or Index Basket:	[Single Index / Index Basket].
(ii)	Name of Index(ices):	[<i>Name of Index(ices)</i> (Bloomberg Code: [●], ISIN: [●])] (the " Index ").
(iii)	Type of Index:	[Unitary Index / Multi-Exchange Index / Proprietary Index / QIS Index / Other (<i>specify</i>)].
	-Type of Proprietary Index:	[Rules-Based Index] / [Actively-Managed Index] / [Not Applicable]
	-Actively-Managed Index:	Actively-Managed Index is linked to the performance of the Underlying Strategy Index] / [The Underlying Strategy Index is the Actively-Managed Index] <i>[Delete this subparagraph Not Applicable]</i>
	-Underlying Strategy Index:	[●]. <i>[Delete this sub-paragraph if Not Applicable]</i>
	-Index Components(s):	[●]. <i>[Delete this sub-paragraph if Not Applicable]</i>
(a)	Valuation Source:	[●]
(b)	Currency:	[●]
(c)	Weighting (as of Issue Date):	[●]
	-Index Advisor:	[●]. <i>[Delete this sub-paragraph if the Type of Proprietary Index is not an Actively-Managed Index]</i>
	-Index Advisory Agreement:	[●]. <i>[Delete this sub-paragraph if the Type of Proprietary Index is not an Actively-Managed Index]</i>
	-Index Calculation Agent:	[●]. <i>[Delete this sub-paragraph if the Type of Proprietary Index is not an Actively-Managed Index]</i>
(iv)	Exchange(s):	[●].

- (v) Related Exchange(s): [[●] / All Exchanges].
- (vi) Options Exchange: [[●] / Related Exchange].
- (vii) Index Sponsor: [●].
- (viii) Index Level: [As specified in Index Linked Condition 8.3/ Other (*specify*)].
- (ix) Valuation Time: [As specified in Index Linked Condition 8.3/ Other (*specify*)].
- (x) Index-Linked Derivatives Contract Conditions: [Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (a) Index-Linked Derivatives Contract: [*Specify*].
- (b) Derivatives Exchange: [*Specify*].
- (c) Daily Settlement Price: [Not Applicable/As specified in Index Linked Condition 8.3 / Other (*Specify*)].
- (d) Final Settlement Price: [Not Applicable / As specified in Index Linked Condition 8.3 / Other (*Specify*)].
- (e) Index Multiplier: [Not Applicable/(*Specify*)].
- (f) Index-Linked Derivatives Contract Price: [Not Applicable / As specified in Index Linked Condition 8.3/ Other (*Specify*)].
- (g) Special Quotation Price: [Not Applicable / As specified in Index Linked Condition 8.3 / Other (*Specify*)].
- (xi) Market Disruption Event / Disrupted Days: [As specified in Index Linked Condition 8.3/ Other (*specify*)].
- (xii) Single Index and Reference Dates - Consequences of Disrupted Days: [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] - as specified in Index Linked Condition 1.1 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] Applicable only if the Final Reference Price is the Final Index Level, pursuant to [paragraph 25 (*Final Redemption Amount of each Note*) above][the Annex hereto], in which case, as specified in Index Linked Condition 1.1/ Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Condition 7 applies (*if the Index-Linked Derivatives Contract Conditions are applicable*)]. [*If Not Applicable, this sub-paragraph may be deleted*]

- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8.3/ *[where the Underlying Asset is an Index-Linked Derivatives Contract]* In respect of the Valuation Date, [eight] Scheduled Trading Days / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xiii) Single Index and Averaging Reference Dates - Consequences of Disrupted Days: [Applicable [in respect of each Averaging Reference Date] / [in respect of *[insert relevant Averaging Reference Dates]*] - as specified in Index Linked Condition 1.2/ Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Condition 7 applies (*if the Index-Linked Derivatives Contract Conditions are applicable*)]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] - as specified in Index Linked Condition 1.3/ Other (*specify*) / Not Applicable. /]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As defined in Index Linked Condition 8.3/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*

- (xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of *[insert relevant Averaging Reference Dates]*] - as specified in Index Linked Condition 1.4/ Other (*specify*) / Not Applicable / *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Maximum Days of Disruption: [As defined in Index Linked Condition 8.3/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] - as specified in Index Linked Condition 1.5/ Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Condition 7 applies (*if the Index-Linked Derivatives Contract Conditions are applicable*)]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As defined in Index Linked Condition 8/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] - as specified in Index Linked Condition 1.6/ Other (*specify*) / Not Applicable/ Not Applicable – Index Linked Condition 7 applies (*if the Index-Linked Derivatives Contract Conditions are applicable*)]. *[If Not Applicable, this sub-paragraph may be deleted]*

- (a)

Maximum Days of Disruption:

[As defined in Index Linked Condition 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (b)

No Adjustment:

[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (xviii)

Fallback Valuation Date:

[Not Applicable / *specify* date(s)]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (xix)

Observation Period:

[Not Applicable / Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (a)

Observation Period Start Date:

[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (b)

Observation Period End Date:

[[●] / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (c)

Observation Date (closing valuation):

[Applicable – as specified in Index Linked Condition 8.3/ Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (d)

Observation Date (intra-day valuation):

[Applicable – as specified in Index Linked Condition 8.3/ Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (xx)

Index Modification:

[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment]
[QIS Index Provisions apply – see Index Linked Condition 7].
- (xxi)

Index Cancellation:

[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment]
[QIS Index Provisions apply – see Index Linked Condition 7].
- (xxii)

Index Disruption:

[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment]
[QIS Index Provisions apply – see Index Linked Condition 7].
- (xxiii)

Administrator/Benchmark Event:

[Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment]
[QIS Index Provisions apply – see Index Linked Condition 7].
- (xxiv)

Index Sponsor Extraordinary Event:

[Applicable / Not Applicable].
- (xxv)

Change in Law:

[Applicable / Not Applicable].
- (xxvi)

Hedging Disruption:

[Applicable / Not Applicable].
- (xxvii)

Increased Cost of Hedging:

[Applicable / Not Applicable].

(xxviii)	Index Termination Event:	Advisory Agreement	[Applicable / Not Applicable].
(xxix)	Correction of Index Level:		[Not Applicable / Applicable [– [if QIS Index, see] Index Linked Condition 7.2]]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(xxx)	Correction Cut-off Date:		[Not Applicable / [where the Underlying Asset is an Index-Linked Derivatives Contract] In respect of the Valuation Date, the second Business Day prior to the Maturity Date / specify date(s)]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(xxxix)	Dividend Amount Conditions:		[Not Applicable / Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
	(a) Dividend Period(s):		[Specify].
	(b) Gross Cash Dividend:		[Excludes Extraordinary Dividends as specified in Index Linked Condition 8.3 / Includes Extraordinary Dividends].
(xxxix)	Index Disclaimer:		[●].
31.	FX Linked Notes:		[Applicable / Not Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
	(i) Single FX Rate or FX Rate Basket:		[Single FX Rate / FX Rate Basket].
	(ii) Name of FX Rate(s):		[Name of FX Rate(s) (Bloomberg Code: [●])].
	(iii) Fixing Day:		[Publication Fixing Day / Transaction Fixing Day] on which no FX Disruption Event has occurred or is continuing.
	(iv) Fixing Price Sponsor:		[●].
	(v) Valuation Time:		[[●] (specify)].
	(vi) Single FX Rate and Reference Dates - Consequences of non-Fixing Days:		[Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] – as specified in FX Linked Condition 1.1 / Other (specify) / Not Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
	(a) Maximum Days of Postponement:		[As specified in FX Linked Condition 4/ Other (specify) / Not Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
	(b) No Adjustment:		[Not Applicable / Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
	(vii) Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days:		[Applicable [in respect of each Averaging Reference Date] / [in respect of [insert relevant Averaging Reference Dates]] - as specified in FX Linked Condition 1.2 / Other (specify) / Not

- Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Maximum Days of Postponement: [As specified in FX Linked Condition 1.1/ Other (specify) / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (viii) FX Rate Basket and Reference Dates – Individual Fixing Day: [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] - as specified in FX Linked Condition 1.1/ Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Postponement: [As defined in FX Linked Condition 4/ Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (ix) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: [Applicable [in respect of each Averaging Reference Date] / [in respect of [insert relevant Averaging Reference Dates]] - as specified in FX Linked Condition 1.2/ Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Maximum Days of Postponement: [As defined in FX Linked Condition 4/ Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*

- (x) FX Rate Basket and Reference Dates – Common Fixing Day: [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] - as specified in FX Linked Condition 1.3/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Maximum Days of Postponement: [As defined in FX Linked Condition 4/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xi) Observation Period: [Not Applicable / Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Observation Period Start Date and Time: [[●] Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Observation Period End Date and Time: [[●] Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (c) Barrier Event Determination Date: [Applicable – as specified in FX Linked Condition 4 / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (d) Spot Exchange Rate: [Applicable – as specified in FX Linked Condition 4/ Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (e) Currency Pair: [Not Applicable / Reference Currency is [●] and Settlement Currency is [●]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xii) Fallback Reference Rate (FX Linked Condition): [Applicable / Not Applicable] *(If Not Applicable delete the remaining sub-paragraph of this paragraph)*
- Alternative Price Source(s): [●]
- (xiii) Hedging Disruption: [Not Applicable / Applicable].
- (xix) Increased Cost of Hedging: [Not Applicable / Applicable].
32. **Futures Contract Linked Notes:** [Applicable / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (i) Single Futures Contract or Futures Contract Basket: [Single Futures Contract / Futures Contract Basket].
- (ii) Name of Futures Contract(s): [*Name of Future Contract(s)* (Bloomberg Code(s): [●])].
- (iii) Futures Contract Reference Price(s): [●].

- (iv) Trading Facility: [●].
- (v) Unit: [As specified in Futures Contract Linked Condition 8 / Other (*specify*)].
- (vi) Specified Price: [●]
- (vii) Price Source / Relevant Screen Page: [●].
- (viii) Disruption Event: [As specified in Futures Contract Linked Condition 8/ Other (*specify*)].
- (ix) Single Futures Contract and Pricing Dates – Consequences of Disrupted Days: [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]] – as specified in Futures Contract Linked Condition 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (a) Calculation Determination: Agent [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (b) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 8/ Other (*specify*)].
- (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (x) Futures Contract Basket and Pricing Dates – Basket Valuation (Individual Scheduled Futures Contract Business Day and Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]] – as specified in Futures Contract Linked Condition 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (a) Calculation Determination: Agent [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (b) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 9/ Other (*specify*)].
- (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]

- (xi) Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day but Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]] – as specified in Futures Contract Linked Condition 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. [If Not Applicable, this sub-paragraph may be deleted]
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. [If Not Applicable, this sub-paragraph may be deleted]
- (b) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. [If Not Applicable, this sub-paragraph may be deleted]
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 8/ Other (specify)].
- (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. [If Not Applicable, this sub-paragraph may be deleted]
- (xii) Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day and Common Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]] – as specified in Futures Contract Linked Condition 1.4 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. [If Not Applicable, this sub-paragraph may be deleted]
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 8/ Other (specify)].
- No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. [If Not Applicable, this sub-paragraph may be deleted]
- (xiii) Corrections of Published Futures Contract Reference Price: [Not Applicable / Applicable – as specified in Futures Contract Linked Condition 3 / Other (specify)]. [If Not Applicable, this sub-paragraph may be deleted]
- (xiv) Correction Cut-off Date: [Not Applicable / specify date(s)]. [If Not Applicable, this sub-paragraph may be deleted]
- (xv) Fallback Pricing Date [Not applicable] [Applicable]
- (xvi) Rolling Futures Provisions [Not applicable] [Applicable]
- Rollover Date [●]
- Relevant Month [●]
- (xvii) Hedging Disruption: [Not applicable] [Applicable]

(xviii)	Increased Cost of Hedging:	[Not applicable] [Applicable]
33.	Fund Linked Notes:	[Applicable / Not Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(i)	Single Fund or Fund Basket:	[Single Fund / Fund Basket]
(ii)	Name of Fund(s):	[Name and Class of Fund (Bloomberg Code: [●]; ISIN: [●])].
(iii)	Reference Fund:	[●].
(iv)	Trade Date:	[●].
(v)	Maturity Settlement Period:	[Five/[●]] Business Days.
(vi)	Dealing Charge Threshold:	[0.20/[●]] per cent. ([0.20/[●]]%).
(vii)	Holding Threshold:	[10/[●]] per cent. ([10/[●]]%).
(viii)	AUM Threshold:	[75/[●]] per cent. ([10/[●]]%).
(ix)	NAV Threshold:	[85/[●]] per cent. ([10/[●]]%).
(x)	Volatility Threshold:	[10/[●]] per cent. ([10/[●]]%).
(xi)	Hedging Disruption:	[Not applicable] [Applicable]
(xii)	Increased Cost of Hedging:	[Not applicable] [Applicable]
34.	Debt Security Linked Notes:	[Applicable / Not Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(i)	Single Debt Security or Debt Security Basket:	[Single Debt Security / Debt Security Basket].
(ii)	Name of the Debt Security(ies):	As specified in the column entitled "Underlying Asset" in the Underlying Asset Table / [The [debt securities] [●] of] <i>[Name of Debt Security(ies) or Issuer of the relevant Debt Security(ies)]</i> / (Screen Page: [●]; ISIN: [●]) (the "Debt Security").
(iii)	Reference Market(s):	[[●] / As specified in the column entitled "Exchange" in the Underlying Asset Table].
(iv)	Debt Security Reference Price:	[●].
(v)	Relevant Time:	[●].
(vi)	Single Debt Security and Reference Dates – Consequences of Disrupted Days:	[Applicable [in respect of each Reference Date] / [in respect of <i>[insert relevant Reference Dates]</i>] – as specified in Debt Security Linked Condition 1.1 / Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Maximum Days of Disruption:	[As specified in Debt Security Linked Condition 5 / Other (<i>specify number of days</i>) / Not Applicable].

- (b) No Adjustment: [Applicable] [Not Applicable].
- (vii) Debt Security Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]* – as specified in Debt Security Linked Condition 1.2 / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Maximum Days of Disruption: [As specified in Debt Security Linked Condition 5 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable] [Not Applicable].
- (viii) Debt Security Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]* – as specified in Debt Security Linked Condition 1.3 / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Maximum Days of Disruption: [As specified in Debt Security Linked Condition 5 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable] [Not Applicable].
- (ix) Change in Law: [Applicable] [Not Applicable].
- (x) Hedging Disruption: [Applicable] [Not Applicable].
- (xi) Increased Cost of Hedging: [Applicable] [Not Applicable].
35. **Other Variable Linked Notes:** [*Specify adjustment and market disruptions for other variables* / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

36. **FX Disruption Event:** [FX Disruption Event is applicable – General Note Condition 14 shall apply / Not Applicable] [●].
- [If Not Applicable, then may delete the following sub-paragraph]*
- (i) Reference Currency: [●] [Not Applicable].
- (ii) Reference Country: [●] [Not Applicable].
- (iii) USD/Affected Currency FX Rate: [[●] (*Specify*)/Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Affected Currency: [Settlement Currency/[●]].
- (iv) USD Equivalent Amount: [[●]/Not Applicable].
- (v) Trade Date: [*Specify*].

37. **Additional Business Centre(s):** [●]. *[If Not Applicable, this sub-paragraph may be deleted]*
38. **Form of Notes:** [Registered Notes].
[Individual Note Certificates].
[Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Individual Note Certificates [in the limited circumstances described in the Global Registered Note]].
[However, see "Other Information – Operational Information" below.] *[Include for CDIs]*
39. **Additional Financial Centre(s) or other special provisions relating to Payment Business Days:** [Not Applicable/give details of any Additional Financial Centre for the purposes of the definition of "Payment Business Day". Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 18(ii), 18(iv) and 20(vi) relate].
40. **Principal Financial Centre:** [As specified in General Note Condition 2(a) / Non-Default Principal Financial Centre is applicable, the Principal Financial Centre in relation to [insert relevant currency] is [insert relevant place(s)].] *(If Non-Default Principal Financial Centre is applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency)*
41. **Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:** [Not Applicable/The Note[s] are Instalment Note[s] (give details)].
42. **Minimum Trading Number:** [Not Applicable/ specify].
43. **Permitted Trading Multiple:** [Not Applicable/ specify].
44. **[Date [Board] approval for issuance of Notes obtained:]** *(Note: Add this language if Board (or similar) authorisation is required for the particular Tranche of Notes)*
45. **Other terms or special conditions:** [Not Applicable / give details].

DISTRIBUTION

46. **Method of distribution:** [Syndicated / Non-syndicated].
- (i) If syndicated, names and addresses of [Managers/placers] and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]. *[If Not Applicable, this sub-paragraph may be deleted]*

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers/placers.)

- (ii) Date of Subscription Agreement: [Not Applicable/specify date]. [If Not Applicable, this sub-paragraph may be deleted]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]. [If Not Applicable, this sub-paragraph may be deleted]
47. **Additional selling restrictions:** [Not Applicable/give details].
48. **Prohibition of Sales to EEA Retail Investors:** [Applicable] / [Not Applicable].
49. **Prohibition of Sales to UK Retail Investors:** [Applicable] / [Not Applicable].
50. **Prohibition of Offer to Private Clients in Switzerland** [Applicable, with the exception of paragraph 4 of such prohibition (under Selling Restrictions / Switzerland)] / [Not Applicable].

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue [and] [admission to trading, on the [Vienna MTF of the Vienna Stock Exchange] *[insert other exchange]* of the Notes described herein pursuant to the Programme for the issuance of Warrants, Notes and Certificates of Marex Group Limited and Marex Financial.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Private Placement Memorandum, as completed and/or amended by this Pricing Supplement in relation to the Series of Notes referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Notes in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Notes.

Signed on behalf of [Marex Group Limited][Marex Financial]:

By:
Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed [on the Vienna MTF of the Vienna Stock Exchange with effect from [at the earliest] [●]] *[insert other exchange]* [Not Applicable]. No assurance can be given that such listing will be obtained and/or maintained and no assurance can be given that such listing will be obtained on or prior to the Issue Date.

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

[RATINGS] *[insert only if applicable]*

Ratings:

[The Notes to be issued have been rated:

[S & P: [●]].

[Moody's: [●]].

[Fitch: [●]].

[[Other]: [●]].

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

[(i) Reasons for the issue:

[Not Applicable].

(See "Use of Proceeds" wording in Private Placement Memorandum – if reasons for issue are different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. Otherwise, insert 'Not Applicable')

[(ii) Estimated net proceeds:

[Not Applicable/[●]].

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding. Include if reasons for issue are set out above)]

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):

[Not Applicable/give name(s) and number(s)].

Delivery:

Delivery [against/free of] payment.

Names and addresses of additional Paying Agent(s) (if any): [●].

Operational contact(s) for Fiscal Agent: [●].

Intended to be held in a manner which would allow [Yes] [No].
Eurosysteem eligibility:

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of one of the ICSDs acting as Common Safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosysteem monetary policy and intra-day credit operations by the Eurosysteem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosysteem eligibility criteria.]

(Include this text if "yes" is selected.)

Hedging counterparty:

[Marex Financial.

Marex Financial acting as a hedging counterparty of the Issuer may exercise its right to enter into a risk transferring OTC hedging transaction with the Issuer in connection with the issuance of the Notes.]

(Include this text if Marex Group Limited is the Issuer)

UNITED STATES TAX CONSIDERATIONS

[Section 871(m) Withholding Tax *[insert only if applicable]*

If the Notes are Share Linked Securities or Index Linked Securities, insert either of the following paragraphs, depending on whether the Notes are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended:

[If the Notes are subject to Section 871(m): 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 per cent. (or a lower rate under an applicable treaty). The Issuer has determined that, as of the Issue Date, and intends to take the position, that the Notes are delta-one Securities that are subject to U.S. withholding tax under these rules. Accordingly, a 30 percent withholding tax will be imposed on each dividend that is paid on the share that is referenced by the Notes (based on the notional amount of corporate stock that is referenced by a holder's Notes), and the Issuer will remit such amount to the Internal Revenue Service. The withholding tax rate will not take into account any reduced rate to which a Holder maybe entitled under an applicable tax treaty. In addition, a holder of Notes may not receive the necessary information reporting to enable the holder to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. Further information can be found in this Private Placement Memorandum under "United States Tax Considerations – Dividend Equivalent Payments".]

[If the Notes are not subject to Section 871(m): 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 per cent. (or a lower rate under an applicable treaty). The Issuer has determined that, as of the issue date of the Notes, the Notes 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 Notes

for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Private Placement Memorandum for a more comprehensive discussion of the application of Section 871(m) to the Notes .]

ANNEX 1

SHARE LINKED PRODUCT SUPPLEMENT

MAREX GROUP LIMITED

(Incorporated with limited liability under the laws of Bermuda with registered number 202505104)

as Issuer

MAREX FINANCIAL

(Incorporated and registered with unlimited liability in England and Wales with registered number 05613061)

as Issuer

**PROGRAMME FOR THE ISSUANCE OF
Warrants, Notes and Certificates**

Share Linked Product Supplement

This Share Linked Product Supplement (the "**Share Linked Product Supplement**") has been prepared by Marex Group Limited and Marex Financial (the "**Issuers**" and each an "**Issuer**") under the Programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This Share Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "**Private Placement Memorandum**") and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of Securities (the "**Pricing Supplement**").

The terms and conditions of the Securities will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this Share Linked Product Supplement (the "**Share Linked Conditions**") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in Share Linked Securities involves certain risks and investors should fully understand these before they invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This Share Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this Share Linked Product Supplement.

SHARE LINKED CONDITIONS

Adjustment, Modification and Disruption Conditions for Share Linked Notes and Share Linked Instruments

1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days
 - 1.1 Single Share and Reference Dates
 - 1.2 Single Share and Averaging Reference Dates
 - 1.3 Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
 - 1.4 Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
 - 1.5 Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
 - 1.6 Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day
2. **Fallback Valuation Date**
3. **Adjustments**
 - 3.1 Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange
 - 3.2 Occurrence of an Extraordinary Event
 - 3.3 Occurrence of an Additional Disruption Event
4. **Correction of Share Price**
5. **Depository Receipts Conditions**
 - 5.1 Application of Depository Receipts Conditions
 - 5.2 Termination of Deposit Agreement
6. **Dividend Amounts**
7. **Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund**
8. **Definitions**

The following are the Share Linked Conditions which may complete and/or amend the General Note Conditions or the General Instrument Conditions, as the case may be, if so specified to be applicable in the relevant Pricing Supplement.

1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days

1.1 Single Share and Reference Dates

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a single Share and such Pricing Supplement specifies "**Single Share and Reference Dates – Consequences of Disrupted Days**" to be applicable to the Share (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

- (a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
- (b) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for a Share and a Reference Date, then such Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date);

1.2 Single Share and Averaging Reference Dates

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a single Share and such Pricing Supplement specifies "**Single Share and Averaging Reference Dates – Consequences of Disrupted Days**" to be applicable to the Share (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only) and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day and, if in the relevant Pricing Supplement the consequence specified is:

- (a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (b) **"Postponement"**, then the relevant Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.2;
- (c) **"Modified Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,
- (d) if the consequence of **"No Adjustment"** is specified in the relevant Pricing Supplement for a Share and an Averaging Reference Date, then such Averaging Reference Date for such Share shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Share and, the relevant Pricing Supplement does not specify the consequence, then **"Postponement"** will apply.

1.3 Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a Share Basket and such Pricing Supplement specifies **"Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)"** to be applicable to the Shares (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share, then:

- (a) if the Calculation Agent determines that such Scheduled Reference Date for a Share is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Share shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that such Scheduled Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the consequence of **"No Adjustment"** is specified in the relevant Pricing Supplement for a Share and a Reference Date, then such Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date);

1.4 Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a Share Basket and such Pricing Supplement specifies **"Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)"** to be applicable to the Shares (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share and:

- (a) if in the relevant Pricing Supplement the consequence specified is **"Omission"**, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for

each Share in the Share Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Shares shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

- (i) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such final Scheduled Averaging Reference Date; and
 - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (b) if in the relevant Pricing Supplement the consequence specified is "**Postponement**", then:
- (i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and
 - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date

falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.4;

- (c) if in the relevant Pricing Supplement the consequence specified is "**Modified Postponement**", then:
 - (i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and
 - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date),
- provided that,
- (d) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for a Share and an Averaging Reference Date, then such Averaging Reference Date for such Share shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
 - (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Share in the Share Basket and, the relevant Pricing Supplement does not specify the consequence, then "Postponement" will apply.

1.5 **Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day**

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a Share Basket and such Pricing Supplement specifies "**Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.5) (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;
 - (b) if (I) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (II) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Shares, then, in respect of (I) and (II), then the following provisions shall apply:
 - (i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be such Common Scheduled Trading Day;
 - (ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Share. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Share; and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price for such Common Basket Share at the relevant Valuation Time in respect of the relevant Reference Date),
- provided that,
- (iii) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for the Common Basket Shares and a Reference Date, then such Reference Date for each Common Basket Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for a Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

1.6 Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a Share Basket and such Pricing Supplement specifies "**Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.6) (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Pricing Supplement):

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;
 - (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:
 - (i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Reference Date);
 - (ii) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
 - (iii) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of such Reference Date),
- provided that,
- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for the Common Basket Shares and a Reference Date, then such Reference Date for each Common Basket Shares shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for a Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Shares as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Share Linked Conditions, if a Fallback Valuation Date is specified in the relevant Pricing Supplement to be applicable to any Reference Date or Averaging Reference Date or any other relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this Share Linked Condition 2, a "**Relevant Date**") for a Share, and if, following adjustment of such Relevant Date pursuant to Share Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Share Linked Condition 2, an "**Affected Share**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Share, then (unless otherwise, and to the extent, specified in the relevant Pricing Supplement) such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Share. If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Fallback Valuation Date (and such determination by the Calculation Agent pursuant to this

Share Linked Condition 2 shall be deemed to be the Share Price at the Valuation Time in respect of the relevant Reference Date or Averaging Reference Date).

3. Adjustments

3.1 Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred or following any adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to such Shares), and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an Options Exchange to options on the Shares traded on that Options Exchange.

3.2 Occurrence of an Extraordinary Event

If an Extraordinary Event occurs in relation to any Share, any one or more of the consequences set out in paragraphs (a) to (d) below shall apply (provided that, if a Share is a share of an Exchange Traded Fund, Share Linked Condition 7 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a) to (d) below):

- (a) the Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate to account for the Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Share Linked Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Event made by any Options Exchange to options on the Shares traded on that Options Exchange; or
- (b) following each adjustment to the settlement terms of options on the Shares traded on any Options Exchange, the Calculation Agent will make the appropriate adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange to account for the Extraordinary Event that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or
- (c) the Issuer shall redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such

Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, taking into account the Extraordinary Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be; or

- (d) if the relevant Pricing Supplement provides that "Extraordinary Event – Share Substitution" is applicable upon the occurrence of an Extraordinary Event, then on or after the relevant Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, the Issuer will (in addition to the consequences set out in paragraphs (a) to (c) above) require the Calculation Agent to adjust the Shares or Share Basket, as the case may be, to include shares selected by it (the "**Substitute Shares**") in place of the Shares (the "**Affected Share(s)**") which are affected by such Extraordinary Event, and such Substitute Shares and their issuer will be deemed to be "**Shares**" and a "**Share Issuer**" for the purposes of these Share Linked Conditions, respectively, and the Calculation Agent may make such adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate. For the avoidance of doubt, such Substitute Shares may include Depositary Receipts and/or shares of Exchange Traded Funds. In this regard:
 - (i) such substitution and the relevant adjustment to the terms of the Share Linked Securities will be deemed to be effective as of the date determined by the Calculation Agent (the "**Substitution Date**") which may, but need not, be the Merger Date or Tender Offer Date or the date of the Delisting, Insolvency or Nationalisation or, where the Share is a share of an Exchange Traded Fund, as specified in the relevant Pricing Supplement, NAV Publication Suspension (as the case may be);
 - (ii) the weighting of each Substitute Share in the relevant Share Basket, if applicable, will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent;
 - (iii) if a Merger Event or a Tender Offer occurs between two or more Shares of the relevant Share Basket, if applicable, Share Substitution will apply; and
 - (iv) in order to be selected as a Substitute Share, each relevant share must be a share which:
 - (A) is not already comprised in the Share Basket;
 - (B) belongs to a similar economic sector as the Affected Share; and
 - (C) is of comparable market capitalisation, international standing, and exposure as the Affected Share,

in each case, as determined by the Calculation Agent, provided that if a Merger Event or Tender Offer has occurred in respect of the Affected Share, the Calculation Agent may determine the Substitute Share to be the shares of the relevant successor to the issuer of such Affected Shares following such Merger Event or Tender Offer as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

3.3 Occurrence of an Additional Disruption Event

Following the determination by the Calculation Agent that an Additional Disruption Event, if specified as being applicable in the relevant Pricing Supplement, has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for such Additional Disruption Event, and determine the effective date of that adjustment; or

- (b) redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, taking into account such Additional Disruption Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

4. **Correction of Share Price**

If the relevant Pricing Supplement specifies that "**Correction of Share Price**" shall be applicable for a relevant Share, then, in the event that any Share Price published on the Exchange on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Share Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Pricing Supplement has occurred.

5. **Depository Receipts Conditions**

5.1 **Application of Depository Receipts Conditions**

Unless otherwise specified in the relevant Pricing Supplement, in relation to any Share Linked Securities to which these Share Linked Conditions apply and for which the relevant Pricing Supplement specifies that the "**Depository Receipts Conditions**" shall be applicable, (i) each reference in such Share Linked Conditions to "Share" and "Shares" shall be construed as a reference to "**Depository Receipt**" and "**Depository Receipts**", except as modified by (ii) the provisions of, and the terms and expressions defined in, this Share Linked Condition 5:

- (a) The following terms shall have the following meanings in relation to Depository Receipts:
 - (i) "**Deposit Agreement**" means the agreement or other instrument constituting the Depository Receipts, as from time to time amended or supplemented in accordance with its terms;
 - (ii) "**Depository**" means the depository of the Depository Receipts appointed as such in under the terms of the Deposit Agreement or any successor depository thereunder;
 - (iii) "**Depository Receipts**" means the depository receipts as specified in the relevant Pricing Supplement;
 - (iv) "**Share Company**" means (A) both the Depository and the Underlying Share Issuer in respect of the Depository Receipts, and (B) for all other purposes in relation to the Share Linked Securities, the Depository;
 - (v) "**Underlying Shares**" means such shares of the Underlying Share Issuer as specified in the relevant Pricing Supplement; and
 - (vi) "**Underlying Share Issuer**" shall be as specified in the relevant Pricing Supplement.
- (b) The definition of "**Insolvency**" shall be construed in relation to the Depository Receipts as if references herein to the Depository Receipts of the Share Company were references to the Underlying Share.
- (c) The definition of "**Market Disruption Event**" shall include, in relation to the Depository Receipts, the occurrence of a Market Disruption Event in relation to the Underlying Share, and,

only for the purpose of determining whether a Market Disruption Event has occurred in relation to an Underlying Share, each reference in these Share Linked Conditions to "**Share**" or "**Shares**" shall be construed as a reference to "**Underlying Share**" or "**Underlying Shares**", respectively, and:

- (i) "**Exchange**" means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares specified as such in the relevant Pricing Supplement for such Underlying Shares, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Exchange);
- (ii) "**Related Exchange**" means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares, if any, specified as such in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Related Exchange); and
- (iii) "**Valuation Time**" means, in respect of each Underlying Share, the time specified in respect of the Underlying Shares in the relevant Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Underlying Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
- (d) The definition of "**Merger Event**" shall include, in relation to Depositary Receipts, the occurrence of any Merger Event in relation to the Underlying Share.
- (e) The definition of "**Nationalisation**" shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.
- (f) The definition of "**Potential Adjustment Event**" shall include, in relation to the Depositary Receipts:
 - (i) the occurrence of any Potential Adjustment Event in relation to the Underlying Share or any other shares or securities represented by the Depositary Receipts; and
 - (ii) the making of any amendment or supplement to the terms of the Deposit Agreement.

5.2 Termination of Deposit Agreement

If the Deposit Agreement is terminated, then on or after the date of such termination, the Issuer may determine that each reference in the terms of the Share Linked Securities to Depositary Receipts shall be replaced by a reference to the Underlying Share and the Issuer shall adjust any relevant terms of the Share Linked Securities as it determines is appropriate on account of such replacement, and shall determine the effective date of such replacement and adjustments.

6. Dividend Amounts

If the relevant Pricing Supplement specifies that the "Dividend Amount Conditions" shall be applicable for a relevant Share then, subject as otherwise provided in the relevant Pricing Supplement, the relevant Dividend Amount for a Dividend Period shall be payable in respect of each Share Linked Security on the corresponding Dividend Payment Date for such Dividend Period.

7. **Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund**

- (a) Where the Share is a share of an Exchange Traded Fund, upon the occurrence of a Delisting in relation to such Share, the Calculation Agent may, in its sole discretion, either (i) make the determinations and take the actions specified in Share Linked Condition 3.2, or (ii) substitute an exchange traded fund that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Shares (such exchange traded fund, a "**Successor Fund**"). If the Calculation Agent determines that no such Successor Fund is available, then the Calculation Agent will, in its sole discretion, determine the appropriate closing price of the Shares by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Shares. If a Successor Fund is selected, that Successor Fund will be substituted for the Shares for all purposes of the Share Linked Securities and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Shares.
- (b) If at any time the index underlying the Exchange Traded Fund and/or the terms and conditions governing the assets, contracts and instruments invested in or held by the Exchange Traded Fund are changed in a material respect (as determined by the Calculation Agent), or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Shares had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as, in the good faith judgement of the Calculation Agent, may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund or the Successor Fund, as the case may be, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund or the Successor Fund, as adjusted. Accordingly, if the Exchange Traded Fund or a Successor Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the Calculation Agent will adjust the price in order to arrive at a price of the Shares or shares of the Successor Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

8. **Definitions**

The following terms and expressions shall have the following meanings in relation to Share Linked Securities to which these Share Linked Conditions apply:

"Acceptable Exchange" means, in respect of any relevant Shares: (a) where the Exchange is located in the European Union or the United Kingdom, each principal exchange, quotation system or execution facility on which Shares are traded in each jurisdiction within European Union, the United Kingdom, Switzerland and Norway, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange; or (b) where the Exchange is located in the United States, any of the New York Stock Exchange, NYSE Arca, NYSE Amex, NASDAQ Global Market or NASDAQ Global Select Market (or their respective successors); or (c) where the Exchange is located outside of the European Union or the United States, each principal exchange, quotation system or execution facility on which Shares are traded in the same jurisdiction as the Exchange, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange. For the avoidance of doubt, an Acceptable Exchange shall exclude any listing service for shares traded over the counter.

"Additional Disruption Events" means a Change in Law, a Hedging Disruption and an Increased Cost of Hedging (each an "**Additional Disruption Event**").

"Affected Common Basket Share" and **"Affected Common Basket Shares"** have the meaning given thereto in Share Linked Condition 1.6 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).

"Affected Share" has the meaning given thereto in Share Linked Condition 2 (*Fallback Valuation Date*).

"Applicable Authority" means any applicable authority having power to tax in respect of any dividends (as determined by the Calculation Agent).

"Automatic Early Exercise Date" means, unless otherwise specified in the relevant Pricing Supplement in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a **"Scheduled Automatic Early Exercise Date"**), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"Automatic Early Redemption Date" means, unless otherwise specified in the relevant Pricing Supplement in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a **"Scheduled Automatic Early Redemption Date"**), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"Averaging Date" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as an Averaging Reference Date) in accordance with these Share Linked Conditions.

"Averaging Reference Date" means, in respect of a Share, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such Share, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with these Share Linked Conditions.

"Change in Law" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, relevant exchanges, trading facilities, taxing authorities or Clearing Systems) of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Share Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Common Basket Share" and **"Common Basket Shares"** have the meaning given thereto in Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) or Share Linked Condition 1.6 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

"Common Scheduled Trading Day" means, in respect of a Share Basket comprising Common Basket Shares, each day which is a Scheduled Trading Day for all Common Basket Shares in such Share Basket.

"Correction Cut-off Date" means, in respect of any Share, the date(s) specified as such in the relevant Pricing Supplement, or, if "Correction Cut-off Date" is specified in the Pricing Supplement to be applicable to any date on which the price of such Share is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"Delisting" means, in respect of any relevant Shares, that for any reason (other than a Merger Event or Tender Offer): (a) the Calculation Agent determines that: (i) such Shares have ceased to be listed, traded or publicly quoted on the Exchange; (ii) it is not reasonably certain that the cessation is, or will be, temporary; and (iii) such Shares are not immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange (for the avoidance of doubt, the suspension of trading in the Shares on the relevant Exchange for a period of 30 more consecutive calendar days would constitute a Delisting); or (b) the Exchange announces that pursuant to the rules of such Exchange (or the Calculation Agent otherwise determines based on publicly available information that), such Shares will cease to be listed, traded, or publicly quoted on such Exchange and the Calculation Agent determines that there is reasonable certainty that such Shares will not be immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange.

"Disrupted Day" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Dividend Amount" means, in respect of a Share, a Dividend Period and a Dividend Payment Date, either (a) the Record Amount, (b) the Ex Amount, (c) the Paid Amount, or (d) any other amount specified or otherwise determined as provided in the relevant Pricing Supplement.

"Dividend Payment Date" means, in respect of a Dividend Period, each date specified or otherwise determined as provided in the relevant Pricing Supplement.

"Dividend Period" means each relevant period as specified in the relevant Pricing Supplement.

"Early Closure" means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"Ex Amount" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share declared by the Share Issuer to holders of record of a Share where the date that the Shares have commenced trading ex-dividend on the Exchange occurs during the relevant Dividend Period corresponding to such Dividend Payment Date.

"Exchange" means, in respect of a Share, each exchange or quotation system specified as such in the relevant Pricing Supplement for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"Exchange Traded Fund" means an exchange traded fund specified as such in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"Extraordinary Dividend" means, in respect of any Share, an amount per such Share which the Calculation Agent determines and characterises to be an extraordinary dividend.

"Extraordinary Event" means, in respect of a Share, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, a Termination of Listed Derivatives and where the Share is a share of an Exchange Traded Fund, a NAV Publication Suspension, and in each case, any other event specified as such in the relevant Pricing Supplement.

"Fallback Valuation Date" means, in respect of any Share, the date(s) specified as such in the relevant Pricing Supplement, or, if "Fallback Valuation Date" is specified in the Pricing Supplement to be applicable to any date on which the price of such Share is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"Final Valuation Date" means, in respect of any Share Basket, the date(s) specified as such in the relevant Pricing Supplement.

"Gross Cash Dividend" means, in respect of a Share, a sum before the withholding or deduction of taxes at the source by or on behalf of any Applicable Authority, and shall exclude any imputation or other credits, refunds or deductions granted by an Applicable Authority and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon. In addition, "Gross Cash Dividend" shall exclude Extraordinary Dividends, if any, unless otherwise provided in the relevant Pricing Supplement.

"Hedge Positions" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Share Linked Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"Hedging Entity" means the Issuer and/or any of its affiliates or any other agents thereof, as shall be determined by the Issuer in its sole and absolute discretion.

"Hedging Disruption" means, in respect of any Share, that the Issuer and/or Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the Share Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedge Positions relating to either Share or the Share Linked Securities themselves.

"Increased Cost of Hedging" means, in respect of a Share, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the Share Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedge Positions relating to either a Share or the Share Linked Securities themselves, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Initial Averaging Date" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as an Averaging Reference Date) in accordance with these Share Linked Conditions.

"Initial Valuation Date" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions.

"Insolvency" means, in respect of a Share and the Share Issuer, that either (a) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Share Issuer, (i) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the Shares of such Share Issuer become legally prohibited from transferring them; or (b) an Insolvency Event occurs in respect of such Share Issuer.

"Insolvency Event" means, in respect of a Share and the Share Issuer, that the Share Issuer: (a) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head office or home office, or consents to a proceeding seeking a judgment of insolvency or bankruptcy law or similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such petition; and/or (b) either has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person not described in (a) above and either (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained, in each case within 15 days of such institution or presentation.

"Interest Valuation Date" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions.

"Latest Reference Date" means, in respect of a single Share and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of a Share Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the **"Relevant Reference Date"**):

- (a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Shares or as a result of the occurrence of a Disrupted Day for one or more Shares, the Relevant Reference Date for two or more Shares falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or
- (b) if the Relevant Reference Date for all of the Shares falls on the same date (after adjustment, if any, for non-scheduled Trading Days or Disrupted Days for such Shares), such same date corresponding to the Relevant Reference Date.

"Market Disruption Event" means, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (iii) an Early Closure, (iv) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Share Linked Securities, or (v) where the Share is a share of an Exchange Traded Fund, a NAV Temporary Publication Suspension.

"Maturity Date" means:

- (a) in respect of Share Linked Instruments, the Scheduled Maturity Date specified in the relevant Pricing Supplement, subject always to General Instrument Condition 7(i) (*Multiple Exercise Instruments*) (if applicable), and, unless otherwise specified in the Pricing Supplement, if the Relevant Determination Date is adjusted in accordance with

the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date;

- (b) in respect of Share Linked Notes, the Scheduled Maturity Date specified in the relevant Pricing Supplement, and, unless otherwise specified in the Pricing Supplement, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date.

"Maximum Days of Disruption" means in respect of Share Linked Securities that relate to:

- (a) a single Share, eight Scheduled Trading Days; or
- (b) a Share Basket and the relevant Pricing Supplement does not specify that "Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies to any two or more Common Basket Shares, eight Scheduled Trading Days; or
- (c) a Share Basket and the relevant Pricing Supplement specifies that "Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies to any two or more Common Basket Shares, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Pricing Supplement.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer all such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of a Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of, or an irrevocable commitment to transfer, all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger, or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before, (a) in the case of a Security to which Physical Settlement applies, the Physical Settlement Date, or (b) in any other case, the final Valuation Date or Averaging Date (as applicable).

"Modified Postponement" has the meaning given thereto in Share Linked Condition 1.2(c) (*Single Share and Averaging Reference Dates*) or Share Linked Condition 1.4(c) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Nationalisation" means that all the Shares or all or substantially all the assets of the Share Issuer are nationalised, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.

"NAV Publication Suspension" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated

the responsibility to publish the net asset value of the Share, has failed to or will fail to, or has not published or will not publish, the net asset value of the Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities and will be for more than a short period and/or will not be of a temporary nature.

"NAV Temporary Publication Suspension" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, fails to or does not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities.

"No Adjustment" has the meaning given thereto in Share Linked Condition 1.1(c) (*Single Share and Reference Dates*), Share Linked Condition 1.2(d) (*Single Share and Averaging Reference Dates*), Share Linked Condition 1.3(c) (*Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Share Linked Condition 1.4(d) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Share Linked Condition 1.5(b) (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) and Share Linked Condition 1.6(c) (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"Observation Date (closing valuation)" means, in respect of a Share and an Observation Period, and unless otherwise provided in the relevant Pricing Supplement, in respect of each Share, each Scheduled Trading Day which is not a Disrupted Day for such Share falling in the Observation Period.

"Observation Date (intra-day valuation)" means, in respect of a Share and an Observation Period, and unless otherwise provided in the relevant Pricing Supplement, in respect of each Share, each day falling in the Observation Period that is a trading day for such Share regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Share.

"Observation Period" means, in respect of a Share, the period commencing on the relevant Observation Period Start Date and ending on the relevant Observation Period End Date.

"Observation Period End Date" means, in respect of a Share, the date specified as such in the relevant Pricing Supplement, which shall be the last day of the relevant Observation Period.

"Observation Period Start Date" means, in respect of a Share, the date specified as such in the relevant Pricing Supplement, which shall be the first day of the relevant Observation Period.

"Omission" has the meaning given thereto in Share Linked Condition 1.2(a) (*Single Share and Averaging Reference Dates*) or Share Linked Condition 1.4(a) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Options Exchange" means the exchange or quotation system specified as such in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Pricing Supplement, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or, if more than one such Related Exchange is specified in the relevant Pricing Supplement, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

"Paid Amount" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share paid by the Share Issuer during the relevant Dividend Period corresponding to such Dividend Payment Date to holders of record of a Share.

"Postponement" has the meaning given thereto in Share Linked Condition 1.2(b) (*Single Share and Averaging Reference Dates*) or Share Linked Condition 1.4(b) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Potential Adjustment Event" means:

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of bonus, capitalisation, or similar issue;
- (b) a distribution, issue, or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;
- (c) an Extraordinary Dividend;
- (d) a call by a Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;
- (f) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event having a diluting or concentrative effect on the theoretical value of the relevant Shares, as determined by the Calculation Agent.

"Record Amount" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share declared by the Share Issuer to holders of record of a Share on any record date occurring during the relevant Dividend Period corresponding to such Dividend Payment Date.

"Reference Date" means, in respect of a Share, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such Share, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with these Share Linked Conditions.

"Related Exchange" means, in respect of a Share, each exchange or quotation system, if any, specified in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where **"All Exchanges"** is specified as the Related Exchange, **"Related Exchange"** shall mean each exchange or quotation system (as

determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Date" has the meaning given thereto in Share Linked Condition 2 (*Fallback Valuation Date*).

"Sanction Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons;

"Scheduled Averaging Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Averaging Date.

"Scheduled Averaging Reference Date" means, in respect of a Share, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such Share, as specified in the relevant Pricing Supplement.

"Scheduled Closing Time" means, in respect of a Share and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Initial Averaging Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Averaging Date.

"Scheduled Initial Valuation Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Valuation Date.

"Scheduled Interest Valuation Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Interest Valuation Date.

"Scheduled Reference Date" means, in respect of a Share, each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such Share, as specified in the relevant Pricing Supplement.

"Scheduled Trading Day" means, in respect of a Share, any day on which each Exchange and each Related Exchange for such Share specified in the relevant Pricing Supplement are scheduled to be open for trading for their respective regular trading sessions.

"Scheduled Valuation Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been a Valuation Date.

"Settlement Cycle" means, in respect of a Share, the period of Share Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"Settlement Disruption Event" means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Share Clearance System cannot clear the transfer of such Share.

"Share" means, in respect of an issue of Share Linked Securities relating to a single Share, the share (including the share of an Exchange Traded Fund), and in respect of an issue of Share Linked Securities relating to a Share Basket, each share (including the share of each Exchange Traded Fund), in each case specified in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"Share Basket" means a basket composed of Shares in the relative proportions or numbers of Shares, as specified in the relevant Pricing Supplement.

"Share Clearance System" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Shares on any relevant date.

"Share Clearance System Business Day" means, in respect of a Share Clearance System, any day on which such Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions, as determined by the Calculation Agent.

"Share Issuer" means, in respect of a Share, the issuer of such Share, as specified in the relevant Pricing Supplement (or as may otherwise be determined by the Calculation Agent).

"Share Linked Securities" means Share Linked Notes or Share Linked Instruments, as the case may be.

"Share Price" means, in respect of a Share, the price of the Share as of the relevant time on the relevant date, as determined by the Calculation Agent.

"Substitute Shares" has the meaning given thereto in Share Linked Condition 3.2(d) (*Occurrence of an Extraordinary Event*).

"Substitution Date" has the meaning given thereto in Share Linked Condition 3.2(d)(i) (*Occurrence of an Extraordinary Event*).

"Successor Fund" has the meaning given thereto in Share Linked Condition 7 (Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund).

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent determines to be relevant.

"Tender Offer Date" means, in respect of a Tender Offer, or, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent.

"Termination of Listed Derivatives" means, in respect of any listed futures or options contracts relating to a Share (the **"Listed Derivatives Contract"**):

- (a) the termination or indefinite suspension of the Listed Derivatives Contract from listing on the Related Exchange and/or trading on the Relevant Exchange and/or price quotation on the Related Exchange; or
- (b) any material adjustment (as determined by the Calculation Agent) made to the Listed Derivatives Contract by the Related Exchange; or

- (c) the announcement by the Related Exchange (or other relevant entity or body, as determined by the Calculation Agent) of any of the events in (a) above (whether effective immediately or effective as at a date following the announcement).

"Trading Disruption" means, in respect of a Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the Share on the relevant Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"Valuation Date" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions.

"Valuation Time" means the time specified in the relevant Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

ADDITIONAL RISK FACTORS

Prospective purchasers of, and investors in, Share Linked Securities should consider the information detailed below, together with any risk factors set out in the Private Placement Memorandum.

1. **Risks associated with Shares as Underlying Assets**

(a) ***Various unpredictable factors may affect the performance of Shares***

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have a negative effect on the value of and return on the Securities.

(b) ***Unless the terms of the Securities provide otherwise, investors will not be able to participate in dividends or other distributions on the Shares***

Unless the terms of the Securities provide that 'Dividend Amount Conditions' shall apply, the return on the Securities will not be linked to dividends or any other distributions paid on the Shares. Accordingly, an investor may receive a lower return on the Securities than it would have received had it invested directly in the Underlying Asset(s).

(c) ***Actions by the issuer of a Share may negatively affect the Securities***

The relevant Issuer gives no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant Share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the Share and therefore the trading price of the Securities.

Also, investors should be aware that the issuer of the Share(s) will have no involvement in the offer and sale of the Securities and will have no obligation to the respective investor as a holder of Securities. The issuer of the Share(s) may take any actions in respect of such Share(s) without regard to the interests of an investor as a holder of Securities, and any of these actions could have a negative effect on the value of and return on the Securities.

(d) ***Following the occurrence of an extraordinary event in relation to the Share(s), the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount***

If a delisting, insolvency, merger event, nationalisation, termination of listed derivatives or tender offer (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying Share(s) or the issuer of the relevant underlying Shares, this will be an 'Extraordinary Event' leading to the adjustment by Marex Financial (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities. If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investor may be less than the amount paid by the investor for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

(e) ***The occurrence of a potential adjustment event may lead to an adjustment to the terms of the Securities that could have a negative effect on the value of and return on the Securities***

A 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset(s). If a Potential Adjustment Event occurs, the relevant Issuer may elect to amend the terms and conditions of the Securities (such amendment to be determined without the consent of the holders) to account for the diluting or concentrative effect

of the event. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

- (f) ***The Securities may be adjusted or redeemed prior to maturity due to an additional disruption event, which includes a change in law, hedging disruption and an increased cost of hedging. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount an investor receives following an early redemption may be less than its initial investment***

Upon the occurrence of an additional disruption event (i.e. a change in law, a hedging disruption and/or increased cost of hedging), the relevant Issuer may, in its discretion, either (i) amend the terms and conditions of the Securities to account for additional disruption event or (ii) redeem the Securities and for an amount which may be less than the investor paid for the Securities. Depending on the applicable Pricing Supplement and as further described in the Share Linked Conditions, an additional disruption event may be determined in the following events:

- The Issuer, upon a change in law, incurs materially increased costs in performing its obligations under the Share Linked Securities (Change in Law).
- The Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the Share Linked Securities or to use the proceeds of any hedging positions in relation to the Exchange Traded Funds or the Share Linked Securities (Hedging Disruption).
- The Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Share Linked Securities or the Exchange Traded Funds (Increased Cost of Hedging).

If the Issuer redeems the Securities, the Non-scheduled Early Repayment Amount payable to the investors may be less than they paid for the Securities and investors should refer to risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

- (g) ***There are risks in relation to physical delivery of assets in lieu of payment of cash settlement***

Where the terms of the Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivery of Shares, as a holder of Securities an investor will receive such Shares rather than a monetary amount upon maturity. An investor will, therefore, be exposed to the issuer of such Shares and the risks associated with holding such Shares.

The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to the investor may be less than the purchase amount paid by the investor for the Securities and the principal amount (if any) of the Securities. In the worst case, the Shares to be delivered may be worthless. Investors should also consider that they will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities until the respective actual delivery. This means that the actual loss (or gain) and final return on the Securities can only be determined after delivery of the Shares to the investor. Further, investors may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

If the Share to be delivered is a registered share, the rights associated with the Share (e.g. participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the relevant Share Issuer. The obligation of the relevant Issuer to deliver Shares is limited to the provision of Shares having the characteristics and in the form that allows delivery via an exchange and does not include registration of the purchaser in the share register

or in the list of shareholders, and the Issuers accept no liability for any such failure of (or delay in) registration.

Lastly, investors should be aware that, in certain circumstances, where the relevant Issuer is obliged to physically deliver one or more Shares in order to redeem the Securities, the relevant Issuer may elect instead to redeem the Securities by way of payment of a cash amount (referred to in the terms and conditions as the 'Physical Settlement Disruption Amount').

2. Risks associated with Depositary Receipts (comprising American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) as Underlying Assets

(a) *ADRs and GDRs represent underlying shares, and therefore investors are exposed to the risks of an investment linked to underlying shares*

See additional risk factor 6.1 (*Risks associated with Shares as Underlying Assets*) above.

(b) *Exposure to risk of non-recognition of beneficial ownership*

The legal owner of the shares underlying the ADRs or GDRs is the custodian bank which is also the issuing agent of the depository receipts. Depending on the jurisdiction under which the depository receipts have been issued, there is a risk that such jurisdiction does not legally recognise the purchasers of the ADR or GDR as the beneficial owner of the underlying shares. In the event the custodian becomes insolvent or that enforcement measures are taken against the custodian it is possible that an order restricting the free disposition of the underlying shares is issued. In this event the purchaser of an ADR or GDR may lose its rights to the underlying shares under the ADR or GDR and the ADR or GDR would become worthless. As a result, the value of and return on Securities linked to the ADRs or GDRs may be negatively affected.

3. Risks associated with Exchange Traded Funds as Underlying Assets

(a) *Various unpredictable factors may affect the performance of Exchange Traded Funds*

An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, an "**ETF underlying index**"), or the performance of certain assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund. The performance of an Exchange Traded Fund may be dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the ETF underlying index of such Exchange Traded Fund, or upon the value of such assets, contracts and/or instruments invested in, held by or tracked by the Exchange Traded Fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors.

Fees charged by the investment manager of the Exchange Traded Fund may reduce the performance of the fund as compared to the ETF underlying index. In addition, Exchange Traded Funds occasionally experience market volatility and trading disruptions that are inconsistent with the net asset value of the Exchange Traded Fund's assets.

(b) *Actions by the management company, trustee or sponsor of an Exchange Traded Fund may negatively affect the Securities*

The Issuers give no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant Exchange Traded Fund will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Exchange Traded Fund, such as a change in investment objective, could affect the trading price of the Exchange Traded Fund and therefore the trading price of and return on the Securities.

The management company, trustee or sponsor of an Exchange Traded Fund will have no involvement in the offer and sale of the Securities and will have no obligation to the investor as a holder of Securities and may take any actions in respect of such Exchange Traded Fund without regard to the interests of the investor as a holder of Securities. Any of these actions could have a negative effect on the value of and return on the Securities.

- (c) ***Following the occurrence of certain extraordinary events in relation to the Exchange Traded Fund, the terms and conditions of the Securities may be adjusted, the Securities may be redeemed early at the non-scheduled early repayment amount or the Exchange Traded Fund may be substituted for another***

If a delisting, insolvency, merger event, nationalisation, tender offer or NAV publication suspension (all as defined in the terms and conditions of the Securities) occurs in relation to the Exchange Traded Fund, this will be an 'Extraordinary Event' leading to the adjustment by Marex Financial (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities. If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investor may be less than the amount paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above. Where the Exchange Traded Fund has been discontinued, the relevant Issuer may instead determine to replace the Exchange Traded Fund with a successor Exchange Traded Fund. Any of these determinations could have a negative effect on the value of and return on the Securities.

- (d) ***If the ETF underlying index or the Exchange Traded Fund is materially changed, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount***

If at any time the ETF underlying index is changed in a material respect, or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Exchange Traded Fund had those changes or modifications not been made, then, from and after that time, Marex Financial (as Calculation Agent) will make those calculations and adjustments as may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund, as adjusted. Accordingly, if the Exchange Traded Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the relevant Issuer will adjust the price in order to arrive at a price of the Exchange Traded Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). Marex Financial (as Calculation Agent) may determine that no adjustment is required by the modification of the method of calculation. Any of these determinations could negatively affect the value of and return on the Securities.

- (e) ***The occurrence of a potential adjustment event may lead to an adjustment to the terms of the Securities that could have a negative effect on the value of and return on the Securities***

A 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset(s). If a potential adjustment event occurs, the relevant Issuer may elect to amend the terms and conditions of the Securities (without the consent of the holders) to account for the diluting or concentrative effect of the event. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

- (f) ***The Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount an investor receives following an early redemption may be less than the initial investment***

Where, due to a change in law, the relevant Issuer would incur a materially increased cost in performing its obligations under the Securities, the Issuer may, in its discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities. If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to an investor may be less than the amount paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the*

Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount) above.

(g) *There are risks in relation to physical delivery of assets in lieu of payment of cash settlement*

Where the terms of the Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivery of Shares, as a holder of Securities an investor will receive such Shares rather than a monetary amount upon maturity. An investor will, therefore, be exposed to the risks associated with holding the Shares.

The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to an investor may be less than the purchase amount paid by the investor for such Securities and the principal amount (if any) of the relevant Securities. In the worst case, the Shares to be delivered may be worthless. Investors should also consider that they will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities until the respective actual delivery. This means that the actual loss (or gain) and final return on the Securities can only be determined after delivery of the Shares to the investor. Further, investors may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

If the Share to be delivered is a registered share, the rights associated with the Share (e.g. participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the relevant Share Issuer. The obligation of the relevant Issuer to deliver Shares is limited to the provision of Shares having the characteristics and in the form that allows delivery via an exchange and does not include registration of the purchaser in the share register or in the list of shareholders, and the Issuers accept no liability for any such failure of (or delay in) registration.

Lastly, investors should be aware that, in certain circumstances, where the relevant Issuer is obliged to physically deliver one or more Shares in order to redeem the Securities, the relevant Issuer may elect instead to redeem the Securities by way of payment of a cash amount (referred to in the terms and conditions as the 'Physical Settlement Disruption Amount').

ANNEX 2

INDEX LINKED PRODUCT SUPPLEMENT

MAREX GROUP LIMITED

(Incorporated with limited liability under the laws of Bermuda with registered number 202505104)

as Issuer

MAREX FINANCIAL

(Incorporated and registered with unlimited liability in England and Wales with registered number 05613061)

as Issuer

**PROGRAMME FOR THE ISSUANCE OF
Warrants, Notes and Certificates**

Index Linked Product Supplement

This Index Linked Product Supplement (the "**Index Linked Product Supplement**") has been prepared by Marex Group Limited and Marex Financial (the "**Issuers**" and each an "**Issuer**") under the Programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This Index Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "**Private Placement Memorandum**") and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of Securities (the "**Pricing Supplement**").

The terms and conditions of the Securities will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this Index Linked Product Supplement (the "**Index Linked Conditions**") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in Index Linked Securities involves certain risks and investors should fully understand these before they invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This Index Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this Index Linked Product Supplement.

INDEX LINKED CONDITIONS

Adjustment, Modification and Disruption Conditions for Index Linked Notes and Index Linked Instruments

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**
 - 1.1 Single Index and Reference Dates
 - 1.2 Single Index and Averaging Reference Dates
 - 1.3 Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
 - 1.4 Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
 - 1.5 Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
 - 1.6 Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day
2. **Fallback Valuation Date**
3. **Adjustments**
 - 3.1 Successor Index Sponsor or Successor Index
 - 3.2 Occurrence of an Index Adjustment Event
 - 3.3 Occurrence of an Additional Disruption Event
4. **Correction of Index Level**
5. **Index Disclaimer**
6. **Dividend Amounts**
 - 6.1 Relevant Dividend
 - 6.2 Index Adjustment Event and Calculation Agent Adjustment
 - 6.3 Dividend Mismatch Event
 - 6.4 Failure to Publish
 - 6.5 Corrections to Official Index Divisor or number of free floating shares
7. **QIS Index Provisions**
 - 7.1 Occurrence of an Index Adjustment Event
 - 7.2 Correction of Index Level
8. **Index-Linked Derivatives Contract Conditions**
 - 8.1 Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event
 - 8.2 Corrections to price of Index-Linked Derivatives Contract

9. **Definitions**

The following are the Index Linked Conditions which may complete and/or amend the General Note Conditions or the General Instrument Conditions, as the case may be, if so specified to be applicable in the relevant Pricing Supplement.

1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days

1.1 Single Index and Reference Dates

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to a single Index and such Pricing Supplement specifies "**Single Index and Reference Dates – Consequences of Disrupted Days**" to be applicable to the Index (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

- (a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
- (b) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (i) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date,

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that the Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in

accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

- (i) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and
- (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.2 Single Index and Averaging Reference Dates

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to a single Index and such Pricing Supplement specifies "**Single Index and Averaging Reference Dates – Consequences of Disrupted Days**" to be applicable to the Index (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only) and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day and, if in the relevant Pricing Supplement the consequence specified is:

- (a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (A) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for

the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

- (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date;

- (b) **"Postponement"**, then the relevant Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

- (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

- (A) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

- (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging

Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.2;

(c) **"Modified Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,

(A) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

(B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the consequence of **"No Adjustment"** is specified in the relevant Pricing Supplement for an Index and an Averaging Reference Date, then such Averaging Reference Date for such Index shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using,

(i) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value

for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date); and

- (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Index and, the relevant Pricing Supplement does not specify the consequence, then "Postponement" will apply.

1.3 **Index Basket and Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to an Index Basket and such Pricing Supplement specifies "**Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Indices (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index, then:

- (a) if the Calculation Agent determines that such Scheduled Reference Date for an Index is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Index shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that such Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (A) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for

the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

- (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

- (i) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and
- (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date;

1.4 **Index Basket and Averaging Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to an Index Basket and such Pricing Supplement specifies "**Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Indices (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index and:

- (a) if in the relevant Pricing Supplement the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Index in the Index Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Indices shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
- (i) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such final Scheduled Averaging Reference Date; and
 - (ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,
 - (1) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),
- and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (b) if in the relevant Pricing Supplement the consequence specified is "**Postponement**", then:

- (i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and
 - (ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,
 - (1) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),
- and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.4;
- (c) if in the relevant Pricing Supplement the consequence specified is "**Modified Postponement**", then:

- (i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and
- (ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date for such Index. If the first succeeding Valid Date for such Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and
 - (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,
 - (1) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and an Averaging Reference Date, then such Averaging Reference Date for such Index shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant

Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using,

- (i) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date); and
- (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Index in the Index Basket and, the relevant Pricing Supplement does not specify the consequence, then "**Postponement**" will apply.

1.5 **Index Basket and Reference Dates - Common Scheduled Trading Day but Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to an Index Basket and such Pricing Supplement specifies "**Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "Common Basket Indices" and each a "Common Basket Index" for the purposes of this Index Linked Condition 1.5) (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;
- (b) if (I) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (II) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (I) and (II), the following provisions shall apply:
 - (i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be such Common Scheduled Trading Day; and

- (ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Index. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and
 - (B) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (1) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (iii) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,
 - (A) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such QIS Index, Unitary

Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and

- (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.6 **Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to an Index Basket and such Pricing Supplement specifies "**Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.6) (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day and a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:
 - (i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Reference Date);
 - (ii) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
 - (iii) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and

method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,

- (A) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
- (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,
 - (i) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and
 - (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Index Linked Conditions, if a Fallback Valuation Date is specified in the relevant Pricing Supplement to be applicable to any Reference Date or Averaging Reference Date or any other relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this Index Linked Condition 2, a "**Relevant Date**") for an Index, and if, following adjustment of such Relevant Date pursuant to Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Index Linked Condition 2, an "**Affected Index**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Index, then (unless otherwise, and to the extent, specified in the relevant Pricing Supplement) such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Index.

If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Index, as the case may be, then the Calculation Agent shall determine the Index Level of such Affected Index as of the relevant Valuation Time on such Fallback Valuation Date in accordance with the formula for and method of, calculating such Affected Index last in effect prior to the occurrence of the first Disrupted Day, using,

- (a) in respect of any QIS Index, Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such QIS Index, Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date); and
- (b) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this Index Linked Condition 2 shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date or Averaging Reference Date.

3. **Adjustments**

3.1 **Successor Index Sponsor or Successor Index**

If an Index is (i) not calculated and announced, or, in the case of an Actively-Managed Index, no longer controlled by the Index Sponsor but is calculated and announced or controlled (as applicable) by a successor index sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

3.2 **Occurrence of an Index Adjustment Event**

If (subject to Index Linked Condition 7 (*QIS Index Provisions*)) the Calculation Agent determines in respect of an Index that, (a) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially

modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), (b) on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index, and in respect of an Underlying Strategy Index Component, that an Underlying Strategy Index Component Disruption Event has occurred (an "**Index Disruption**"), provided that, in respect of a Multi-Exchange Index or a Proprietary Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day, or (c) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Administrator/Benchmark Event Date or an Index Sponsor Extraordinary Event has occurred in respect of a relevant Index, and, if in the relevant Pricing Supplement the consequence specified in respect of any such Index Adjustment Event is:

- (a) "**Calculation Agent Adjustment**", then (subject to Index Linked Condition 6.2 (*Index Adjustment Event and Calculation Agent Adjustment*)) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only (i) those Components that comprised such Index or (ii) in the case of an Actively-Managed Index, those Underlying Strategy Index Components that comprised the Underlying Strategy Index, in each case immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange);
- (b) "**Index Substitution**", then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities, and, if so, the Calculation Agent may rebase the Index Linked Securities against another index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Index Linked Securities to account for such rebasing; or
- (c) "**Related Exchange Adjustment**", then following each adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange, the Calculation Agent will make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options or futures contracts on the Index are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of such Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange, to account for any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Options Exchange if such options or futures contracts were so traded;

provided that if,

- (i) it (I) is or would be unlawful at any time under any applicable law or regulation; or (II) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in paragraphs (i), (ii) or (iii) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

- (ii) the Calculation Agent determines that none of paragraphs (i), (ii) or (iii) above, as is applicable, would achieve a commercially reasonable result, for any of the Issuer, the Calculation Agent or the Holders,

on giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be, the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security taking into account such Index Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

3.3 Occurrence of an Additional Disruption Event

Following the determination by the Calculation Agent that any Additional Disruption Event, if specified as being applicable in the relevant Pricing Supplement, has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate to account for Additional Disruption Event, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Index Linked Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be. If the Index Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Index Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, taking into account the Additional Disruption Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

3.4 Occurrence of a Component Adjustment Event with respect to Rules-Based Indices

Following the determination by the Calculation Agent that any Component Adjustment Event has occurred in respect of a Rules-Based Index, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Index Linked Securities. Such adjustments may include, without limitation, (i) adjusting any variable or term relevant to the settlement or payment under such Index Linked Securities or (ii) making calculations and adjustments as may be necessary in order to arrive at a price of the relevant Rules-Based Index taking into account the Component Adjustment Event, and, in each case, determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Index Linked Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be. If the Index Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Index Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, taking into account the Component Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

4. Correction of Index Level

If the relevant Pricing Supplement specifies that "**Correction of Index Level**" shall be applicable for an Index, then, in the event that any Index Level (or, if applicable, any level of Underlying Strategy Index) published by the Index Sponsor (or, if such Index is an Actively-

Managed Index, determined in accordance with the Index Rule Books by the Index Calculation Agent) on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published or determined (as applicable), in relation to any Unitary Index or Multi-Exchange Index, by the Index Sponsor within one Settlement Cycle after the original publication, and in relation to any Proprietary Index, no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published or determined (as applicable) after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Pricing Supplement has occurred.

5. **Index Disclaimer**

If "**Index Disclaimer**" is specified in the relevant Pricing Supplement as being applicable to an Index, then each of the Issuer and the Holders agrees and acknowledges, in respect of such Index, that the Index Linked Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Securities. The Issuer shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Except as disclosed prior to the Issue Date specified in the relevant Pricing Supplement, none of the Issuer, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Indices. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

6. **Dividend Amounts**

6.1 **Relevant Dividend**

"**Relevant Dividend**" means, in respect of any Relevant Day_t and each Share_i comprised in the Index on such Relevant Day_t:

- (i) any Declared Cash Dividend in respect of such Share_i; and/or
- (ii) any Declared Cash Equivalent Dividend in respect of such Share_i,

provided that (a) if the Index Sponsor adjusts the calculation methodology of the Index or the level thereof on account of the declaration and/or payment of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) by the relevant Share Issuer (as determined by the Calculation Agent), then such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) shall not be considered a Relevant Dividend; or (ii) the Index Sponsor adjusts the calculation methodology of the Index or the level thereof on account of the declaration and/or payment of any part of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) by the relevant Share Issuer (as determined by the Calculation Agent), then only the remaining part of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) (as determined by the Calculation Agent) for which no adjustment took place shall be considered to be a Relevant Dividend, and the definitions of "**Declared Cash Dividend**" and/or "**Declared Cash**

Equivalent Dividend" (as the case may be) above shall apply as if only such remaining amount had been declared by the Share Issuer.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the relevant exchange rate declared by the relevant Share Issuer on such date where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

6.2 **Index Adjustment Event and Calculation Agent Adjustment**

If the relevant Pricing Supplement specifies that the "**Dividend Amount Conditions**" shall be applicable for an Index, following the occurrence of an Index Adjustment Event, "**Calculation Agent Adjustment**" means that the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall amend the Dividend Amount and/or and other terms of the Index Linked Securities as the Calculation Agent determines to be appropriate to account for the economic effect on the Index Linked Securities of such Index Adjustment Event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Index Adjustment Event by an Options Exchange to options on the Index traded on such Options Exchange and the effective date of such amendments or adjustments.

6.3 **Dividend Mismatch Event**

If the relevant Pricing Supplement specifies that the "**Dividend Amount Conditions**" shall be applicable for an Index, in respect of any Declared Dividend, (a) if a Dividend Mismatch Event occurs; or (b) a Share Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, or, if earlier, the Correction Cut-off Date, then, in each case, the Calculation Agent may (but shall not be obliged to) make such adjustment as it in its sole and absolute discretion determines to be appropriate, if any, to the settlement or payment terms of the Index Linked Securities to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be.

6.4 **Failure to Publish**

If the relevant Pricing Supplement specifies that the "**Dividend Amount Conditions**" shall be applicable for an Index, following the occurrence of a Failure to Publish, the Calculation Agent shall determine the number of free-floating shares in respect of such Share; or the Official Index Divisor (as the case may be) in respect of such Relevant Day. In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-floating shares in respect of such Share; or the Official Index Divisor on such Relevant Day (as the case may be) last in effect prior to the occurrence of such Failure to Publish.

6.5 **Corrections to Official Index Divisor or number of free floating shares**

If the relevant Pricing Supplement specifies that the "**Dividend Amount Conditions**" shall be applicable for an Index, in the event that the Official Index Divisor or number of free floating shares calculated and published by the relevant Index Sponsor (or determined by the Calculation Agent pursuant to Index Linked Condition 6.4 (*Failure to Publish*)) and utilised for any calculation or determination made under the Index Linked Securities is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction, provided that if such correction or subsequent publication occurs after the Correction Cut-off Date, then such correction or subsequent publication will be disregarded by the Calculation Agent for the purposes of determining or calculating any Dividend Amount or any settlement or payment terms under the Index Linked Securities.

7. QIS Index Provisions

If the relevant Pricing Supplement specifies that the relevant Index is a "**QIS Index**", this Index Linked Condition 7 shall apply and Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) and Index Linked Condition 4 (*Correction of Index Level*) shall not apply to such Index.

7.1 Occurrence of an Index Adjustment Event

If the Calculation Agent determines in respect of a QIS Index that on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, (a) the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant QIS Index, or in any other way materially modifies the QIS Index (other than a modification prescribed in that formula or method to maintain the QIS Index in the event of changes in the QIS Components, capitalisation and/or other routine events) (an "**Index Modification**"), or (b) the relevant Index Sponsor or Successor Index Sponsor, if applicable, permanently cancels such QIS Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (c) relevant Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce the relevant QIS Level, and, in respect of a QIS Component, that a QIS Component Disruption Event has occurred (an "**Index Disruption**"), or (d) an Administrator/Benchmark Event Date or an Index Sponsor Extraordinary Event has occurred in respect of such QIS Index, then:

- (a) the Calculation Agent shall determine, if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall calculate the relevant QIS Value using, in lieu of a published level for that QIS Index, the level for such QIS Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such QIS Index last in effect prior to the relevant Index Adjustment Event, but using only those QIS Components that comprised such QIS Index immediately prior to such Index Adjustment Event; or
- (b) the Calculation Agent may rebase the Index Linked Securities against another index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to such QIS Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation settlement, payment terms or any other terms of the Index Linked Securities to account for such rebasing,

provided that if,

- (i) it (I) is or would be unlawful at any time under any applicable law or regulation; or (II) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in the above paragraphs (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
- (ii) the Calculation Agent determines that none of the above paragraphs, as is applicable, would achieve a commercially reasonable result, for any of the Issuer, the Calculation Agent or the Holders,

on giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be, the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of the Index Linked Security taking into account such Index Adjustment Event, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

7.2 Correction of Index Level

If the relevant Pricing Supplement specifies that "**Correction of Index Level**" is applicable for a QIS Index, then, in the event that any Closing Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for such QIS Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Pricing Supplement has occurred.

8. Index-Linked Derivatives Contract Conditions

Subject as provided in the relevant Pricing Supplement, if the relevant Pricing Supplement specifies that the "Index-Linked Derivatives Contract Conditions" shall be applicable, the following terms shall apply, and (unless otherwise provided in the relevant Pricing Supplement), Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply, save in relation to determining the Final Index Level, if applicable:

8.1 Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event

If the relevant Pricing Supplement specifies that the "Index-Linked Derivatives Contract Conditions" shall be applicable then, unless otherwise specified in the relevant Pricing Supplement, following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate to account for such Index-Linked Derivatives Contract Adjustment Event, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Index Linked Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as applicable. If the Index Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of the Index Linked Security, taking into account the Index-Linked Derivatives Contract Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as applicable.

8.2 Corrections to price of Index-Linked Derivatives Contract

If the relevant Pricing Supplement specifies that the "Index-Linked Derivatives Contract Conditions" shall be applicable then, unless otherwise specified in the relevant Pricing Supplement, in the event that the relevant price of an Index-Linked Derivatives Contract which is utilised for any calculation or determination in relation to such Index-Linked Derivatives Contract is subsequently corrected and the correction is published by the Derivatives Exchange no later than the second Business Day prior to the Maturity Date, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction.

9. Definitions

The following terms and expressions shall have the following meanings in relation to Index Linked Securities to which these Index Linked Conditions apply:

"Actively-Managed Index" means (i) the Underlying Strategy Index as specified in the relevant Pricing Supplement or (ii) the index as specified in the relevant Pricing Supplement as such which is created and calculated by the Index Calculation Agent (which is expected to be the Issuer or an affiliate of the Issuer) and provides exposure to the performance of the Underlying Strategy Index.

"Additional Disruption Events" means a Change in Law, a Hedging Disruption and an Increased Cost of Hedging or an Index Advisory Agreement Termination Event (each an **"Additional Disruption Event"**) specified as such in the relevant Pricing Supplement.

"Administrator/Benchmark Event" means, in respect of any Index Linked Securities and an Index or a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Index or such Relevant Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an Index or the administrator or sponsor of an Index or a Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, or the relevant competent authority issues a public notice under Article 24a(6) of the EU Benchmarks Regulation, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Index or the Relevant Benchmark to perform its or their respective obligations under the Securities; or
- (b) any material change to the methodology or formula for the Index or any other means of calculating the Index or the Relevant Benchmark, as determined by the Calculation Agent (**"Material Methodology Change Event"**).

"Administrator/Benchmark Event Date" means, in respect of an Index and a Relevant Benchmark, the date determined by the Calculation Agent to be:

- (a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Index and/or the Relevant Benchmark may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities; or
- (b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Index and/or the Relevant Benchmark becomes effective,

or, in each case, if such date occurs before the Strike Date, the Strike Date.

"Affected Common Basket Index" and **"Affected Common Basket Indices"** have the meaning given thereto in Index Linked Condition 1.6 (Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day).

"Affected Index" has the meaning given thereto in Index Linked Condition 2 (Fallback Valuation Date).

"Applicable Authority" means any applicable authority having power to tax in respect of any dividends.

"Automatic Early Exercise Date" means, unless otherwise specified in the relevant Pricing Supplement in respect of any Applicable Date, such date as is specified in the relevant Pricing

Supplement (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Automatic Early Redemption Date**" means, unless otherwise specified in the relevant Pricing Supplement in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Averaging Date**" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions.

"**Averaging Reference Date**" means, in respect of an Index, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such Index, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with these Index Linked Conditions.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, relevant exchanges, trading facilities, taxing authorities or Clearing Systems) of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Index Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Closing Index Level**" means in respect of a QIS Index and:

- (a) any QIS Valuation Day, the QIS Value published on the Relevant Screen Page in respect of such day; and
- (b) any day that the Index Sponsor fails to calculate and publish the QIS Value in accordance with the relevant Index Rules, the level determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, to be the Closing Index Level for such day.

"**Common Basket Index**" and "**Common Basket Indices**" have the meaning given thereto in Index Linked Condition 1.5 (Index Basket and Reference Dates - Common Scheduled Trading Day but Individual Disrupted Day) or Index Linked Condition 1.6 (Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day), as the case may be.

"**Common Scheduled Trading Day**" means, in respect of an Index Basket comprising Common Basket Indices, each day which is a Scheduled Trading Day for all Common Basket Indices in such Index Basket.

"**Component**" means:

- (a) in respect of an Index (other than a QIS Index or Actively-Managed Index), any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent.

- (b) in respect of an Actively-Managed Index, any asset, security, instrument or position selected for inclusion in the Actively-Managed Index in accordance with its methodology, including, where applicable, any Underlying Strategy Index Component;
- (c) in respect of a QIS Index, a QIS Component.

"Component Adjustment Event" means, in respect of any Component of a Rules-Based Index, a disruption event of any nature, as determined by the Calculation Agent in line with the Index Rules governing the Index.

"Component Clearance System" means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component on any relevant date, as determined by the Calculation Agent.

"Component Clearance System Business Day" means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Correction Cut-off Date" means, in respect of any Index, the date(s) specified as such in the relevant Pricing Supplement, or, if "Correction Cut-off Date" is specified in the Pricing Supplement to be applicable to any date on which the price of such Index is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"Daily Settlement Price" means, in respect of an Index-Linked Derivatives Contract and any day, the official settlement price of the relevant Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, as determined by the Calculation Agent, or as may otherwise be described in the relevant Pricing Supplement.

"Declared Cash Dividend" means, in relation to any Share; and a Dividend Amount, 100 per cent. of the Gross Cash Dividend per Share; declared by the Share Issuer to holders of record of a Share; on any record date occurring during the relevant Dividend Period.

"Declared Cash Equivalent Dividend" means, in respect of any Share_i, 100 per cent. of the Gross Cash Equivalent Dividend per such Share_i declared by such Share Issuer to holders of record of a Share_i on any record date occurring during the relevant Dividend Period.

"Declared Dividend" means any Relevant Dividend declared by the relevant Share Issuer.

"Derivatives Exchange" means each exchange or quotation system specified as such in the relevant Pricing Supplement in respect of the Index-Linked Derivatives Contract, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index-Linked Derivatives Contract has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index-Linked Derivatives Contract on such temporary substitute exchange or quotation system as on the original Derivatives Exchange).

"Disrupted Day" means:

- (a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred;
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred; or

- (c) for any Proprietary Index (other than an Actively-Managed Index), any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may determine that the occurrence of such event instead results in the occurrence of an Index Disruption).
- (d) for any Actively-Managed Index, any Scheduled Trading Day on which (i) the Index Calculation Agent fails to calculate an Index Level (indicative or otherwise) in accordance with the relevant terms set out in the relevant Index Rule Books or (ii) an Index Disruption has occurred (provided that the Calculation Agent may determine that such events instead result in the occurrence of an Index Adjustment Event); or
- (e) for any QIS Index, any Scheduled Trading Day on which (i) the Index Sponsor failed to calculate and announce a QIS Value (indicative or otherwise) in accordance with the relevant terms set out in the relevant Index Rules or (ii) an Index Disruption has occurred (provided that the Calculation Agent may determine that such events instead results in the occurrence of an Index Adjustment Event).

"Dividend Amount" means an amount determined by the Calculation Agent for the Dividend Period in accordance with the following formula:

$$\sum_t \left(\sum_i \frac{n_{i_t} \times d_{i_t}}{D_t} \right)$$

Where:

" $\sum$ " means the sum of, such that:

(i) $\sum_i \frac{x_i \times y_i}{a}$, where there are "n" number of different values for i, is defined by

(ii) $\sum_t \left(\sum_i x_{i_t} \right)$, where there are "n" number of different values for i, and "m" number of different values for t, is defined by;

" d_{i_t} " means, in respect of any Relevant Day_t and each Share_i comprised in the Index on such Relevant Day_t:

- (i) if the Ex-Dividend Date in respect of a Relevant Dividend declared by the relevant Share Issuer to holders of record of such Share_i falls on such Relevant Day_t, an amount equal to such Relevant Dividend; or
- (ii) otherwise, zero (0).

" D_t " means, in respect of each Relevant Day_t, the Official Index Divisor, as calculated and published by the Index Sponsor on such Relevant Day_t, subject to Index Linked Condition 6.4 (*Failure to Publish*).

"i" means, in respect of each Relevant Day_t and each share (each, a "**Share_i**") that is comprised in the Index on such Relevant Day_t, a positive integer (beginning from one) assigned to such Share_i.

" n_{i_t} " means, in respect of any Relevant Day_t and each Share_i comprised in the Index on such Relevant Day_t, the number of free-floating shares of such Share_i as calculated and published by the Index Sponsor on such Relevant Day_t, subject to the provisions set out in Index Linked Condition 6.4 (*Failure to Publish*).

"Relevant Day" means each weekday falling within the Dividend Period.

"t" means, in respect of each Relevant Day, (each, a **"Relevant Day_t"**) a positive integer (beginning from one) assigned to such Relevant Day_t.

"Dividend Mismatch Event" means, and a Dividend Mismatch Event shall have occurred, if the amount actually paid or delivered by such Share Issuer to the holders of record of the relevant Share_i is not equal to the Declared Dividend.

"Dividend Period" means each relevant period as specified in the relevant Pricing Supplement.

"Early Closure" means:

- (a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or
- (b) for any Multi-Exchange Index, the closure on any Exchange Business Day with respect to such Multi-Exchange Index of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"Exchange" means:

- (a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Pricing Supplement for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or
- (b) for any Multi-Exchange Index, each exchange on which any Component of such Multi-Exchange Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to the Components underlying such Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means:

- (a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for such Unitary Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for such Unitary Index closing prior to its Scheduled Closing Time; or
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is open for trading during its regular

trading session, notwithstanding the Related Exchange for such Multi-Exchange Index closing prior to its Scheduled Closing Time.

"Exchange Disruption" means:

- (a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Components on any relevant Exchange that comprise 20 per cent. or more of the level of such Unitary Index or (ii) futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or
- (b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to such Multi-Exchange Index on the relevant Related Exchange.

"Ex-Dividend Date" means, in respect of a Relevant Dividend declared by the relevant Share Issuer to holders of record of such Share_i, the date that such Share_i is scheduled to commence trading ex-dividend on the exchange for such Share_i, as determined by the Calculation Agent.

"Extraordinary Dividend" means, in respect of any Share, an amount per such Share which the Calculation Agent determines and characterises to be an extraordinary dividend.

"Failure to Publish", means, for the purposes of determining the value of n_t or D_t on any Relevant Day_t, if the Index Sponsor fails (for any reason including, without limitation, an Index Disruption) to calculate and publish the number of free-floating shares in respect of any Share_i or the Official Index Divisor on such Relevant Day_t.

"Fallback Valuation Date" means, in respect of any Index, the date(s) specified as such in the relevant Pricing Supplement, or, if "Fallback Valuation Date" is specified in the Pricing Supplement to be applicable to any date on which the level of such Index is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"Final Index Level" means an amount equal to the official closing level of the Index as at the Valuation Time on the relevant Valuation Date, as determined by the Calculation Agent and where the Index Multiplier is specified in the Pricing Supplement to be applicable, multiplied by the Index Multiplier.

"Final Reference Price" means, in respect of the relevant Index-Linked Derivatives Contract:

- (a) if the Final Settlement Price in respect of such Index-Linked Derivatives Contract is published by the Derivatives Exchange on the Scheduled Valuation Date corresponding to the relevant Valuation Date, such Final Settlement Price; or
- (b) if the Final Settlement Price is not published by the Derivatives Exchange in respect of the Index-Linked Derivatives Contract on the Scheduled Valuation Date corresponding to the relevant Valuation Date, but the Daily Settlement Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is published by the Derivatives Exchange on such Scheduled Valuation Date, such Daily Settlement Price, provided that if neither the Final Settlement Price nor the Daily Settlement Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is published (whether or not this results from trading in the Index-Linked Derivatives Contract not commencing or being permanently discontinued at any time on or prior to the Scheduled Valuation Date), the Final Index Level shall be deemed to be the Final Reference Price for such Valuation Date, as determined by the Calculation Agent.

"Final Settlement Price" means, in respect of an Index-Linked Derivatives Contract and any day, the final official settlement price of such Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, or as may otherwise be described in the relevant Pricing Supplement.

"Final Valuation Date" means, in respect of any Index, the date(s) specified as such in the relevant Pricing Supplement.

"Gross Cash Dividend" means, in respect of a Share_i, a sum before the withholding or deduction of taxes at the source by or on behalf of any Applicable Authority, and shall exclude any imputation or other credits, refunds or deductions granted by an Applicable Authority and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon. In addition, "Gross Cash Dividend" shall exclude Extraordinary Dividends, if any, unless otherwise provided in the relevant Pricing Supplement.

"Gross Cash Equivalent Dividend" means the cash value of any stock dividend per Share_i as declared by the relevant Share Issuer (whether or not such stock dividend comprises shares that are not the ordinary shares of the relevant Share Issuer) or, if no cash value of the stock dividend per Share_i is declared by the relevant Share Issuer, the cash value of such stock dividend per Share_i as determined by the Calculation Agent, calculated by reference to the opening price of such Share_i on the relevant Ex-Dividend Date applicable to such stock dividend, provided that if holders of record of such Share_i may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend instead.

"Hedge Positions" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Index Linked Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"Hedging Disruption" means, in respect of any Index, that the Issuer and/or Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the Index Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedge Positions relating to either an Index or the Index Linked Securities themselves, or (c) with respect to a Rules-Based Index only, the occurrence of any other event, including, *inter alia*, termination of the agreement governing the Hedge Positions for whatever reason, which restricts, in whole or in part, on a permanent or temporary basis, dealings of any nature with respect to the Index Component(s).

"Hedging Entity" means the Issuer and/or any of its affiliates or any other agents thereof, as shall be determined by the Issuer in its sole and absolute discretion.

"Increased Cost of Hedging" means, in respect of an Index, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the Index Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedge Positions relating to either an Index or the Index Linked Securities themselves, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Index" and **"Indices"** mean, subject to adjustment in accordance with these Index Linked Conditions, the index or indices specified in the relevant Pricing Supplement, and related expressions shall be construed accordingly (which shall include, for the avoidance of doubt, any Underlying Strategy Index specified in the relevant Pricing Supplement).

"Index Adjustment Event" means each of Index Cancellation, Index Disruption, Index Modification, an Administrator/Benchmark Event and an Index Sponsor Extraordinary Event.

"Index Advisor" means, in relation to an Actively-Managed Index and the related Underlying Strategy Index, the index advisor as specified in the relevant Pricing Supplement or any successor index advisor.

"Index Advisory Agreement" means, in relation to an Actively-Managed Index and the related Underlying Strategy Index, the index advisory agreement as specified in the relevant Pricing Supplement pursuant to which the Index Advisor is responsible for compiling and continuously managing the Actively-Managed Index and the related Underlying Strategy Index in accordance with the Index Rule Books.

"Index Advisory Agreement Termination Event" means the termination of the Index Advisory Agreement for any reason.

"Index Basket" means, subject to adjustment in accordance with these Index Linked Conditions, a basket composed of Indices in the relative proportions or numbers of Indices, as specified in the relevant Pricing Supplement.

"Index Calculation Agent" means, in relation to an Actively-Managed Index and the related Underlying Strategy Index, the index calculation agent as specified in the relevant Pricing Supplement or any successor advisor.

"Index Cancellation" has the meaning given thereto (a) for any Index (other than a QIS Index), in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) or (b) in respect of a QIS Index, in Index Linked Condition 7.1 (*Occurrence of an Index Adjustment Event*).

"Index Disruption" has the meaning given thereto (a) for any Index (other than a QIS Index), in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*), or (b) in respect of a QIS Index, in Index Linked Condition 7.1 (*Occurrence of an Index Adjustment Event*).

"Index Level" means (a) the level of the Index as determined by the Calculation Agent as of the relevant time on the relevant date, as calculated and published or determined (as applicable) by the relevant Index Sponsor or Index Calculation Agent (as applicable), or (b) where the Underlying Asset is an Index-Linked Derivatives Contract, the official closing level of the Index as at the Valuation Time on the relevant date as calculated and published by the Index Sponsor, or as specified in the relevant Pricing Supplement.

"Index-Linked Derivatives Contract" means any futures, options or other derivatives contract relating to one or more Indices as specified in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"Index-Linked Derivatives Contract Adjustment Event" means, and shall have occurred if, the Calculation Agent determines that, any term of the relevant Index-Linked Derivatives Contract is changed or modified by the Derivatives Exchange (including if it is permanently discontinued), and the Calculation Agent determines that such change or modification could have a material effect on the Securities.

"Index-Linked Derivatives Contract Price" means, unless otherwise specified in the relevant Pricing Supplement, in respect of an Index-Linked Derivatives Contract and any day:

- (a) the last traded price of such Index-Linked Derivatives Contract on the Derivatives Exchange in respect of such Index-Linked Derivatives Contract on such day;

- (b) if the price referred to in (a) above is not available on such day, then the Index-Linked Derivatives Contract Price shall be the arithmetic mean of the last bid price and the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange on such day;
- (c) if (i) the price referred to in (a) above is not available on such day and (ii) one or both of the last bid price and/or the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange are also not available on such day, then the Index-Linked Derivatives Contract Price shall be the Daily Settlement Price of such Index-Linked Derivatives Contract for such day; and
- (d) if none of the prices referred to in (a), (b) or (c) is available on such day, then the Index-Linked Derivatives Contract Price shall be an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner,

all as determined by the Calculation Agent.

"Index Linked Securities" means Index Linked Notes or Index Linked Instruments, as the case may be.

"Index Modification" has the meaning given thereto (a) for any Index (other than a QIS Index), in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) or (b) in respect of a QIS Index, in Index Linked Condition 7.1 (*Occurrence of an Index Adjustment Event*).

"Index Multiplier" means, in respect of the relevant Valuation Date and an Index, an amount determined by the Calculation Agent in its discretion by reference to the realised dividend yield of the relevant Index.

"Index Rules" means, with respect to a Proprietary Index or QIS Index, the rules of the relevant Index as amended, supplemented and/or superseded from time to time. The Index Rules applicable to the relevant Index, used as underlying of the Index Linked Securities, are also available to any Holder of the Index Linked Securities upon written request to the Index Sponsor.

"Index Sponsor" means:

- (a) for any Index (other than an Actively-Managed Index), the entity specified in the relevant Pricing Supplement, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index, and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day.
- (b) For any Actively-Managed Index and the related Underlying Strategy Index, the entity specified in the relevant Pricing Supplement, and if not specified, the corporation or other entity that, as determined by the Calculation Agent, controls such Index.

"Index Sponsor Extraordinary Event", means, in respect of the Index Linked Securities and the Index, that (1) the Index Sponsor fails to maintain any authorisation, consent, licence, or registration required under any law, rule or regulation applicable to it and which is relevant to the performance of its functions with respect to the Index, (2) the Index Sponsor ceases any of its material operations, transfers all or substantially all of its assets or is subject to a voluntary or involuntary liquidation, dissolution or winding-up, (3) the Index Sponsor (a) becomes insolvent or bankrupt, (b) enters into an arrangement with or for the benefit of its creditors, (c) institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar relief, or (d) becomes subject to the exercise of powers by a secured creditor, (4) the Index Sponsor, in the commercially reasonable discretion of the Index Sponsor exercised in good faith, becomes unable to perform its functions with respect to the Index, or (5) (other than if the relevant Index is an Actively-Managed Index) the agreement between the Index Sponsor and the Issuer governing the Index Sponsor's obligations and duties in relation to the Index is terminated for any reason (provided, in each case, that the Calculation Agent may determine that the

occurrence of such event instead results in the occurrence of an Administrator/Benchmark Event).

"Initial Averaging Date" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions.

"Initial Valuation Date" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions.

"Interest Valuation Date" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions.

"Latest Reference Date" means, in respect of a single Index and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of an Index Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the "Relevant Reference Date"):

- (a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Indices or as a result of the occurrence of a Disrupted Day for one or more Indices, the Relevant Reference Date for two or more Indices falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or
- (b) if the Relevant Reference Date for all of the Indices falls on the same date (after adjustment, if any, for Non-Scheduled Trading Days or Disrupted Days for such Indices), such same date corresponding to the Relevant Reference Date.

"Market Disruption Event" means:

- (a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.
- (b) For the purposes of determining whether a Market Disruption Event in respect of any Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in such Unitary Index at any time, then the relevant percentage contribution of such Component to the level of such Unitary Index shall be based on a comparison of (x) the portion of the level of such Unitary Index attributable to such Component) and (y) the overall level of such Unitary Index, in each case immediately before the occurrence of such Market Disruption Event;
- (c) for any Multi-Exchange Index:

Either:

- (I) the occurrence or existence, in respect of any Component, of:
 - a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
 - (an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
 - an Early Closure in respect of such Component; and

- (II) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index; or

the occurrence or existence, in each case in respect of futures or options contracts relating to such Multi-Exchange Index, of (I) a Trading Disruption, or (II) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (III) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of such Multi-Exchange Index shall be based on a comparison of (x) the portion of the level of such Multi-Exchange Index attributable to that Component and (y) the overall level of such Multi-Exchange Index, in each case immediately before the occurrence of such Market Disruption Event;

- (d) for any Proprietary Index, the failure by the Index Sponsor to calculate and publish or (B) in respect of an Actively-Managed Index, the Index Calculation Agent to calculate, in each case, the level of such Proprietary Index on any Scheduled Trading Day;

any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Index Linked Securities.

"Maturity Date" means:

- (a) in respect of Index Linked Instruments, the Scheduled Maturity Date specified in the relevant Pricing Supplement, subject always to General Instrument Condition 7(i) (*Multiple Exercise Instruments*) (if applicable), and, unless otherwise specified in the Pricing Supplement, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date;
- (b) in respect of Index Linked Notes, the Scheduled Maturity Date specified in the relevant Pricing Supplement, and, unless otherwise specified in the Pricing Supplement, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date.

"Maximum Days of Disruption" means in respect of Index Linked Securities that relate to:

- (a) a single Index, eight Scheduled Trading Days; or
- (b) an Index Basket and the relevant Pricing Supplement do not specify that "Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies to any two or more Common Basket Indices, eight Scheduled Trading Days; or
- (c) an Index Basket and the relevant Pricing Supplement specifies that "Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies to any two or more Common Basket Indices, eight Common Scheduled Trading Days,

- (d) a QIS Index or Rules-Based Index and the relevant Pricing Supplement specifies that "Rules-Based Index Reference Dates" applies, fourteen Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Pricing Supplement.

"Modified Postponement" has the meaning given thereto in Index Linked Condition 1.2(c) (*Single Index and Averaging Reference Dates*) or Index Linked Condition 1.4(c) (*Index Basket and Averaging Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Multi-Exchange Index" means any Index specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines is an index that tracks the performance of multiple markets or exchanges.

"No Adjustment" has the meaning given thereto in Index Linked Condition 1.1(c) (*Single Index and Reference Dates*), Index Linked Condition 1.2(d) (*Single Index and Averaging Reference Dates*), Index Linked Condition 1.3(c) (*Index Basket and Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day*), Index Linked Condition 1.4(d) (*Index Basket and Averaging Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day*), Index Linked Condition 1.5(b) (*Index Basket and Reference Dates - Common Scheduled Trading Day but Individual Disrupted Day*) and Index Linked Condition 1.6(c) (*Index Basket and Reference Dates - Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"Observation Date (closing valuation)" means, unless otherwise provided in the relevant Pricing Supplement, (i) in respect of an Index Linked Security referencing a single Index (other than a QIS Index) and an Observation Period, each Scheduled Trading Day which is not a Disrupted Day for such Index falling in the Observation Period, or (ii) in respect of an Index Linked Security referencing an Index Basket and an Observation Period, each Common Scheduled Trading Day which is not a Disrupted Day for any Index in the Index Basket falling in the Observation Period or (iii) in respect of an Index Linked Security referencing a single QIS Index, each QIS Valuation Day falling in the Observation Period.

"Observation Date (intra-day valuation)" means, unless otherwise provided in the relevant Pricing Supplement, (i) in respect of an Index Linked Security referencing a single Index and an Observation Period, each Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for such Index, or (ii) in respect of an Index Linked Security referencing an Index Basket and an Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Index in the Index Basket.

"Observation Period" means, in respect of an Index, the period commencing on the relevant Observation Period Start Date and ending on the relevant Observation Period End Date.

"Observation Period End Date" means, in respect of an Index, the date specified as such in the relevant Pricing Supplement, which shall be the last day of the relevant Observation Period.

"Observation Period Start Date" means, in respect of an Index, the date specified as such in the relevant Pricing Supplement, which shall be the first day of the relevant Observation Period.

"Official Index Divisor" means, in respect of the Index, the value calculated by the Index Sponsor as being necessary to ensure that the numerical value of the Index remains unchanged after any change(s) in the composition of the Index. The value of the Index after any change in its composition is *divided* by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

"Omission" has the meaning given thereto in Index Linked Condition 1.2(a) (*Single Index and Averaging Reference Dates*) or Index Linked Condition 1.4(a) (*Index Basket and Averaging Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Options Exchange" means the exchange or quotation system specified as such in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Pricing Supplement, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Index) or, if more than one such Related Exchange is specified in the relevant Pricing Supplement, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Index.

"Postponement" has the meaning given thereto in Index Linked Condition 1.2(b) (*Single Index and Averaging Reference Dates*) or Index Linked Condition 1.4(b) (*Index Basket and Averaging Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Proprietary Index" means any Index specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines is either (i) a "Rules-Based Index" or (ii) an "Actively-Managed Index", in each case created and administered by the Issuer (or an affiliate of the Issuer).

"QIS Component" means, in respect of a QIS Index, each Component comprising such QIS Index from time-to-time.

"QIS Component Disruption Event" means, in respect of a QIS Index, either

(a) the level or price of the QIS Index published on any QIS Valuation Day between the Issue Date and such QIS Valuation Day includes or is derived from a price, level or value for one or more QIS Components that is not published by the usual exchange or price source (whether by a failure of such exchange or price source to publish a price for such QIS Component or otherwise), but is a price, level or value determined by the Index Sponsor; or

(b) the level or price of the QIS Index published on any QIS Valuation Day between the Issue Date and such QIS Valuation Day is a price, level or value published by the usual exchange or price source but, in the opinion of the Calculation Agent, any such price, level or value used in the determination of such price, level or value has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source.

"QIS Index" means any Index specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines is a notional rules-based index tracking performance of a quantitative investment strategy (QIS) created and administered by a third party index sponsor.

"QIS Valuation Day" means, in respect of a QIS Index, a day, on which the Index Sponsor has calculated and published a QIS Value (indicative or otherwise) in accordance with the relevant terms set out in the relevant Index Rules.

"QIS Value" means, in respect of a QIS Index and any time on a QIS Valuation Day, the level of the relevant QIS Index published by the Index Sponsor in respect of such time or such day as determined by the Calculation Agent, subject to these Index Linked Conditions.

"Reference Date" means, in respect of an Index, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such Index, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with these Index Linked Conditions.

"Related Exchange" means for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Unitary Index or Multi-Exchange Index has

temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Unitary Index or Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Unitary Index or Multi-Exchange Index, as determined by the Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Benchmark" means, in respect of any Index Linked Securities, a Reference Rate or any rate, level, value or other figure in respect of one or more Underlying Assets utilised in order to determine the Rate of Interest, Floating Rate Coupon, Redemption Amount, Final Instalment Amount, Physical Settlement Amount or any other amount payable or asset deliverable under the Securities.

"Relevant Date" has the meaning given thereto in Index Linked Condition 2 (*Fallback Valuation Date*).

"Rules-Based Index" means, subject to adjustment in accordance with these Index Linked Conditions, the index as specified in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines is a notional rules based index created and administered by the Index Sponsor (which is expected to be the Issuer or an affiliate of the Issuer).

"Sanction Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons;

"Scheduled Averaging Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Averaging Date.

"Scheduled Averaging Reference Date" means, in respect of an Index, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such Index, as specified in the relevant Pricing Supplement.

"Scheduled Closing Time" means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Initial Averaging Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Averaging Date.

"Scheduled Initial Valuation Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Valuation Date.

"Scheduled Interest Valuation Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Interest Valuation Date.

"Scheduled Reference Date" means, in respect of an Index, each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such Index, as specified in the relevant Pricing Supplement.

"Scheduled Trading Day" means:

- (a) in respect of any Unitary Index, any day on which each Exchange and each Related Exchange for such Unitary Index specified in the relevant Pricing Supplement are scheduled to be open for trading for their respective regular trading sessions;
- (b) in respect of any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session; or
- (c) in respect of any Proprietary Index (other than an Actively-Managed Index), any day on which the Index Sponsor is scheduled to publish the level of such Proprietary Index; or
- (d) in respect of any Actively-Managed Index, any day on which the Index Calculation Agent is scheduled to calculate the level of such Actively-Managed Index, as further set out in the Index Rule Books; or
- (e) in respect of any QIS Index, a QIS Valuation Day.

"Scheduled Valuation Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been a Valuation Date (and subject as provided in Index Linked Condition 7 if the relevant Pricing Supplement specifies that the "Index-Linked Derivatives Contract Conditions" shall be applicable).

"Settlement Currency" has the meaning given in the relevant Pricing Supplement, or if not so given, the Specified Currency.

"Settlement Cycle" means for any Unitary Index or Multi-Exchange Index, the period of Component Clearance System Business Days following a trade in the Components underlying such Unitary Index or Multi-Exchange Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

"Settlement Disruption Event" means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"Share_i" has the meaning given thereto in the definition of "Dividend Amount".

"Share Issuer" means, in respect of each Share_i, the issuer of such Share_i.

"Special Quotation Price" means, in respect of an Index-Linked Derivatives Contract and any day, the special quotation price of such Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, or as may otherwise be described in the relevant Pricing Supplement.

"Successor Index" has the meaning given thereto in Index Linked Condition 3.1 (*Successor Index Sponsor or Successor Index*).

"Successor Index Sponsor" has the meaning given thereto in Index Linked Condition 3.1 (*Successor Index Sponsor or Successor Index*).

"Trading Disruption" means:

- (a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of such Unitary Index on any relevant Exchange or (ii) in futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or
- (b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to Multi-Exchange Index on the Related Exchange.

"Underlying Strategy Index" means the notional, actively-managed index as specified in the relevant Pricing Supplement which is (i) created and calculated by the Index Calculation Agent and (ii) compiled and actively-managed by the Index Advisor, which shall either constitute the Actively-Managed Index as specified in the relevant Pricing Supplement, or serve as the underlying of the Actively-Managed Index.

"Underlying Strategy Index Component" means, in respect of the Underlying Strategy Index, any share, security, commodity, rate, index or other component, comprising such Underlying Strategy Index from time-to-time, as set out in the Underlying Strategy Index Rule Book. The initial Underlying Strategy Index Components will be made available to any Holder of the Index Linked Securities upon written request to the Index Advisor.

"Underlying Strategy Index Component Disruption Event" means, in respect of the Underlying Strategy Index, either:

- (c) the level or price of the Underlying Strategy Index calculated on any Valuation Day between the Issue Date and such Valuation Day includes or is derived from a price, level or value for one or more Underlying Strategy Index Components that is not published by the usual exchange or price source (whether by a failure of such exchange or price source to publish a price for such Underlying Strategy Index Component or otherwise), but is a price, level or value determined by the Index Calculation Agent; or
- (d) the level or price of the Underlying Strategy Index calculated on any Valuation Day between the Issue Date and such Valuation Day is a price, level or value published by the usual exchange or price source but, in the opinion of the Calculation Agent, any such price, level or value used in the determination of such price, level or value has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source.

"Underlying Strategy Index Rule Book" means the rules, guidelines and conditions for the compiling and continuous management by the Index Advisor of the Underlying Strategy Index. The Underlying Strategy Index Rule Book applicable to the Underlying Strategy Index, used as the underlying of the Actively-Managed Index, is also available to any Holder of the Securities upon written request to the Index Advisor (the Index Rules of the Actively-Managed Index together with the Underlying Strategy Index Rule Book, the **"Index Rule Books"**).

"Unitary Index" means any Index specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines is an index that tracks the performance of a single market or asset class.

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"Valuation Date" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a

Reference Date) in accordance with these Index Linked Conditions (and subject as provided in Index Linked Condition 7 if the relevant Pricing Supplement specifies that the "Index-Linked Derivatives Contract Conditions" shall be applicable).

"Valuation Time" means (unless otherwise, and to the extent, specified in the relevant Pricing Supplement):

- (a) in respect of any Unitary Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (A) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such Unitary Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Unitary Index is calculated and published by the Index Sponsor;
- (b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (A) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such Multi-Exchange Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Multi-Exchange Index is calculated and published by the Index Sponsor; or
- (c) in respect of any Proprietary Index (other than an Actively-Managed Index), the time at which the Index Sponsor calculates and publishes the official closing level of such Proprietary Index; or
- (d) respect of any Actively-Managed Index, the time at which the Index Calculation Agent calculates and determines the official closing level of such Actively-Managed Index, as further set out in the Index Rule Books; or
- (e) in respect of any QIS Index, the time at which the official closing level of such QIS Index is calculated and published by the Index Sponsor.

ADDITIONAL RISK FACTORS

Prospective purchasers of, and investors in, Index Linked Securities should consider the information detailed below, together with any risk factors set out in the Private Placement Memorandum.

1. ***Risks associated with Indices as Underlying Assets***

(a) ***Various unpredictable factors may affect the performance of equity Indices***

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

(b) ***Actions by the index sponsor may negatively affect the Securities***

The sponsor of the Index(s) will have no involvement in the offer and sale of the Securities and will have no obligation to the investor as a holder of Securities. For example, the sponsor can add, delete or substitute the components of an index at its discretion, and may also alter the methodology used to calculate the level of the Index. The sponsor may also alter, discontinue or suspend calculation or dissemination of the Index. Any of these actions may have a detrimental impact on the level of the Index, which in turn could have a negative impact on the value of and return on the Securities.

(c) ***Investors may receive a lower return on Securities linked to equity indices than if they held the underlying shares directly***

The value of and return on Securities that depend on the performance of one or more equity Indices may be less than the value of and return on a direct holding of the shares of the companies comprising the components of the Index. This is because the closing index level on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, an investor may receive a lower return on Securities linked to one or more equity indices than it would have received had it invested directly in those shares.

(d) ***The occurrence of an index adjustment event or the replacement of the index sponsor by a successor index sponsor may have a negative effect on the Securities***

If the sponsor of an Index makes a material alteration to the Index or cancels the Index and no successor exists, or if the sponsor fails to calculate and announce the Index, or if the Index or its administrator does not obtain authorisation or registration or in case of a material change to the methodology and/or the formula, each with the effect that the Index may not be used in certain ways by the relevant Issuer or the Calculation Agent shall, (i) (if "Calculation Agent Adjustment" is specified as applicable in the relevant Pricing Supplement) if we determine the event to have a material effect on the Securities, calculate the level of the Index according to the previous formula and method, (ii) (if "Index Substitution" is specified as applicable in the relevant Pricing Supplement) replace the Index with another index (or basket of indices) or (iii) (if "Related Exchange Adjustment" is specified as applicable in the relevant Pricing Supplement) adjust the terms and conditions of the Securities (without the consent of the Holder). Any such action may have a negative effect on the value and return on the Securities.

If the relevant Issuer believes that (i) it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed action above or (ii) the proposed action above would not achieve a commercially reasonable result, the relevant Issuer may redeem the Securities early. In such event, the relevant Issuer will pay the holder of Securities the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than the original investment and the Holder may lose some or all of its money. See also risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and*

conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount).

If an index is calculated by a successor index sponsor, or, is replaced by a successor index, the successor index or index as calculated by the successor index sponsor, will be deemed to be the index if approved by the Marex Financial (as Calculation Agent). Any such successor index may perform poorly and may result in holders of Securities receiving less than they otherwise expected.

Any of these events may have a negative effect on the value of and return on the Securities.

(e) ***There are additional risks in relation to Securities linked to exchange traded futures and options contracts on underlying indices***

If the Securities depend on the performance of exchange traded futures and options contracts on one or more underlying Indices (collectively, "index-linked derivatives contracts"), then investors are exposed to the performance of the index-linked derivatives contracts which, in turn, will be driven by the level of the underlying Index.

There will be a correlation between the level of an Index and the price at which an index-linked derivatives contract trades on the relevant futures or options exchange, and investors will therefore be exposed to the performance of the Index. However, investors should also be aware that the expectations of dealers in index-linked derivatives contracts of the level of the Index on the date(s) on which the settlement amount of an index-linked derivatives contract is determined may also have an impact on the price of an index-linked derivatives contract on the Index. For example, if the expectation of dealers in options contracts is that the level of the Index will be lower on a future date when the settlement amount of the options contract is to be determined than the current level of the Index, this may result in the price of the options contract falling (in the case of a call option) or rising (in the case of a put option) even where the current level of the Index is rising. Moreover, because the settlement amount of many options contracts is a multiple of the difference between the level of the Index on a future date and the strike, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the options contract.

If the expectation of dealers in futures contracts is that the settlement price of the Index on the date(s) on which the settlement amount of the futures contract is determined will be lower than the forward price of the Index specified in the contract, this may result in the price of the futures contract falling (in the case of buyers of the futures contract) or rising (in the case of sellers of the futures contract) even where the current level of the Index is rising. Moreover, because the settlement amount of many futures contracts is a multiple of the difference between the settlement price and the forward price, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the futures contract.

(f) ***The Securities may be adjusted or redeemed prior to maturity due to an additional disruption event, which includes a change in law, a hedging disruption and an increased cost of hedging. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount an investor receives following an early redemption may be less than its initial investment***

Upon the occurrence of an additional disruption event (i.e. a change in law, a hedging disruption and/or an increased cost of hedging), the relevant Issuer may, in its discretion, either (i) amend the terms and conditions of the Securities to account for such additional disruption event or (ii) redeem the Securities and for an amount which may be less than the investor paid for the Securities. Depending on the applicable Pricing Supplement and as further described in the Index Linked Conditions, an additional disruption event may be determined in the following events:

- The Issuer, upon a change in law, incurs materially increased costs in performing its obligations under the Index Linked Securities (Change in Law).

- The Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the Index Linked Securities or the Index or to use the proceeds of any hedging positions in relation to the Index Linked Securities or the Index (Hedging Disruption).
- The Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Index Linked Securities or the Index (Increased Cost of Hedging).

If the Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities and investors should refer to risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

2. ***Additional risks associated with Proprietary, Issuer-Sponsored, Actively-Managed and Quantitative Investment Strategy (QIS) Indices***

Holders should note that the Securities may be linked to indices which are proprietary to, or specifically structured by or on behalf of, the Issuer or one of its affiliates. Such indices may be rules-based and systematic, actively managed on a discretionary basis, or take the form of quantitative investment strategies (QIS). These types of indices present risks that are distinct from, and in addition to, the general index-related risk factors set out above. Investors in Securities linked to any such index should carefully consider the following additional risk factors, which apply depending on the type and characteristics of the relevant index. Risk categorie (a) applies to all Issuer-Sponsored Indices or Proprietary Indices (as defined below) generally. Risk categorie (b) applies where the relevant index is actively managed on a discretionary basis. Risk categorie (c) applies where the relevant index tracks a quantitative investment strategy on a systematic, non-discretionary basis. Where an index that is actively managed or that tracks a quantitative investment strategy is also an Issuer-Sponsored Index, the risk factors in risk category (a) apply in addition to those in risk category b) or risk category (c), as applicable. Accordingly, more than one section may be relevant to a particular index.

(a) ***Risks associated with Proprietary, Rules-Based and Issuer-Sponsored Indices in general***

The risks factors in this additional risk factor category (a) are relevant to investors where the Index to which the Securities are linked is an index composed, calculated, sponsored or administered by the Issuer or one of its affiliates (each an "**Issuer-Sponsored Index**" or "**Proprietary Index**" as referred to in the Conditions), whether such index is proprietary, rules-based, systematic, quantitative or otherwise structured in accordance with an internal methodology.

(i) ***Discretion and amendments by Index Sponsor***

The Index Sponsor may, in its discretion, amend the methodology, inputs, rebalancing rules or calculation process of an Issuer-Sponsored Index, or may cease its calculation, publication or dissemination. No assurance can be given that such amendments or actions will not be prejudicial to Holders. The Index Sponsor has no obligation to take into account the interests of Holders when determining, composing or calculating such Issuer-Sponsored Index. Any such amendment or suspension may affect the level of the Issuer-Sponsored Index and, consequently, the value of and return on the Securities. Where the calculation or publication of an Issuer-Sponsored Index is suspended or discontinued, the Calculation Agent may have discretion in determining the level of the Issuer-Sponsored Index for the purposes of the Securities.

(ii) ***Publication, disclosure and transparency***

The level of an Issuer-Sponsored Index is published in accordance with the provisions in its rules. None of the Issuers, the Index Sponsor or any publisher is obliged to publish any information regarding the Issuer-Sponsored Index, its components, methodology or calculation beyond what is set out in the index rules. As a result, investors may have limited transparency regarding how the index operates or how decisions affecting the index are made.

(iii) ***Deduction and Adjustments***

An Issuer-Sponsored Index may be calculated so as to include certain deductions or adjustments that synthetically reflect certain factors which may include (I) the transaction, hedging, financing and servicing costs that a hypothetical investor would incur if such hypothetical investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the Issuer-Sponsored Index and its components, and/or (II) a notional fee or other ongoing charges representing the running and maintenance costs of the Issuer-Sponsored Index. Such deductions will reduce the level of the Issuer-Sponsored Index relative to the performance of its components, and this may result in an adverse effect on the value of the Securities.

(iv) ***Performance risks and lack of capital protection***

There is no assurance that the rules or methodology of an Issuer-Sponsored Index will achieve positive returns or outperform alternative strategies. The Issuer-Sponsored Index and its components may increase or decrease in value and neither includes any element of capital protection. The level of an Issuer-Sponsored Index may fall to zero (and, where permitted by the methodology, below zero), which may result in a total loss on the Securities.

(v) ***No rights in respect of index components***

An investment in Securities linked to an Issuer-Sponsored Index does not give the investor any rights in respect of any underlying index component. Exposure is synthetic and indirect, and the return on the Securities may differ from the return that might be obtained through direct investment in the relevant components.

(vi) ***Conflicts of Interest***

The relevant Issuer, or one of its affiliates, may be the sponsor of the Issuer-Sponsored Index to which the Securities are linked. In such capacity, the relevant Issuer may have responsibility for the composition, calculation and maintenance of the Issuer-Sponsored Index, and may amend the rules of the Index from time to time or discontinue it, in its discretion. When acting as Index Sponsor, the relevant Issuer is under no obligation to take into account interests of Holders. Any such determinations made by the relevant Issuer as Index Sponsor in relation to the Index may have a negative impact on the value of and return on the Securities.

(b) ***Risks associated with Proprietary Indices which are Actively-Managed Indices as Underlying Assets***

The risk factors in this additional risk factor category (b) are relevant to investors where the Securities are linked to the performance of an Actively-Managed Index. An "Actively-Managed Index" is a notional index created and calculated by the relevant Issuer or one of its affiliates acting as Index Calculation Agent. An Actively-Managed Index may, in some cases, reference the performance of an Underlying Strategy Index; in other cases, the Actively-Managed Index may itself constitute the strategy. Actively-Managed Indices are dynamic and actively managed, i.e. the selection, weighting or rebalancing of their components is, in whole or in part, determined at the discretion of the Index Calculation Agent or, where applicable, an Index Advisor appointed for such purpose.

Where an Underlying Strategy Index applies, any risks associated with exposure to that Underlying Strategy Index also apply to the Actively-Managed Index. Investors should therefore read the following risk factors:

(i) ***Risks relating to the lack of information on the strategy pursued with the Underlying Strategy Index, the Underlying Strategy Index Components and the current Index Level and the level of the Underlying Strategy Index***

The Underlying Strategy Index aims to seize investment opportunities according to market conditions through stocks, bonds, ETFs, (including leveraged ETFs), structured products and other instruments such as mini-futures and options (each an "Underlying Strategy Index Component"). There is also the possibility of taking short positions on indices or stocks. Only limited diversification rules apply and even if a risk adjusted return framework is applied, investors have only limited information on the strategy and any decisions the Index Advisor may take. The composition of the Underlying Strategy Index is available only upon request from the Index Advisor.

The relevant Issuer has no obligation to disclose information about the Underlying Strategy Index Components. The current Index Level and the level of the Underlying Strategy Index are not publicly disclosed, limiting transparency and preventing investors from independently verifying performance or composition. This lack of visibility may obscure decisions regarding index composition and strategy adjustments, making it difficult to assess associated risks or compare performance with other indices. As a result, investors may face challenges in making fully informed investment decisions.

(ii) ***Decisions of the Index Advisor with regard to the Underlying Strategy Index may adversely affect the price of the Underlying Strategy Index and, thus, of the Actively-Managed Index***

Where an Underlying Strategy Index applies, the Underlying Strategy Index is actively managed, with the Index Advisor having broad discretion in determining the strategy and investments in any Underlying Strategy Index Components. The Index Advisor acts as asset manager for the purpose of providing synthetic financial portfolio management and asset management based on its proprietary investment strategy which may be generic and lack a clearly defined methodology. This may lead to inconsistent investment decisions and may make it difficult for investors to assess the approach and associated risks. Therefore, Holders rely mainly on the ability and reliability of the Index Advisor with regard to the determination of the investment strategy and management of the Underlying Strategy Index. The Index Advisor may, *inter alia*:

- select the Underlying Strategy Index Components;
- review and adjust the selection and weighting of the Underlying Strategy Index Components at any time during a Business Day and advise the Index Calculation Agent accordingly; and
- in case of an extraordinary event to the Underlying Strategy Index Components and their respective underlyings, advise the Index Calculation Agent to carry out an appropriate adjustment to the Underlying Strategy Index.

The universe of Underlying Strategy Index Components is dynamic and may be periodically amended by the Index Advisor. Therefore, the selection and composition of the Underlying Strategy Index will be adjusted during the term of the Securities, and investors should not assume the composition will remain constant. A Security referencing an Underlying Strategy Index will therefore have a potentially unknown future composition. Decisions of the Index Advisor regarding the selection and weighting of Underlying Strategy Index Components may later prove unfavorable and negatively impact the performance of the Securities. This broad discretion may result in a lack of predictability and introduce additional risks to the Underlying Strategy Index's performance.

- (iii) ***The Index Advisor may request a rebalancing on a daily basis and, thus, the assessment of risks may be more difficult and the performance of the Underlying Strategy Index may be affected***

The Index Advisor may request a rebalancing on any Index Rebalancing Date. Index Rebalancing Date means any Index Calculation Date, i.e. any date the Index Calculation Agent is open for business and no Index Disruption Event has occurred. Any rebalancing may make it more difficult for investors to assess the risks involved and may lead to unexpected performance outcomes. Associated rebalancing fees may negatively impact the performance of the Underlying Strategy Index, the Actively-Managed Index and the Securities.

- (iv) ***The actual weights or quantities of Underlying Strategy Index Components may vary following each rebalancing***

The actual weight or quantity of each Underlying Strategy Index Component may differ from the assigned weights or quantities, and therefore the relative contribution of each component to the relevant Index Level may vary over time, depending on performance from the preceding rebalancing. The longer the period between rebalancings, the greater the likelihood of significant variance between assigned and actual weights, which may increase the overall risk profile of the Underlying Strategy Index.

- (v) ***Consideration of fees has a negative impact on the value of the Actively-Managed Index and the related Underlying Strategy Index and the Settlement Amount***

The value of the Actively-Managed Index and the related Underlying Strategy Index may be reduced by various costs, including advisory, manufacturing, performance, rebalancing, asset servicing, and transaction fees, all of which can negatively impact the performance of the Actively-Managed Index and the related Underlying Strategy Index.

Certain costs embedded in the calculation may be based on predetermined rates and may not reflect the actual or realised costs that would be incurred by an investor, which could vary over time. The Index Sponsor (or its affiliates) may benefit if such costs exceed the actual costs incurred in hedging transactions related to the indices or their components.

- (vi) ***No assurance can be given that the strategy produces positive returns or will outperform alternative investment strategies***

The strategy is not established in the market and is not disclosed except upon investor's request from the Index Advisor. The strategy may turn out to be unsuccessful or may not work due to the prevailing market conditions. There is no assurance that active management will achieve the investment objective of the strategy and the strategy may underperform comparable investments using passive benchmark indices.

- (vii) ***Risks relating to the unlimited universe of Underlying Strategy Index Components***

There are no predefined limits or restrictions on the types of strategies or Underlying Strategy Index Components that may be included in the Underlying Strategy Index. The investment universe is unlimited, including the possibility of short positions. This absence of limitations introduces risk, as the Underlying Strategy Index may take on speculative or volatile positions that do not align with investor expectations.

- (viii) ***The Underlying Strategy Index may provide short exposure to one or more of the Underlying Strategy Index Components***

The Underlying Strategy Index may specify that the weight of an Underlying Strategy Index Component may be less than zero, i.e., a short position. A short position means the Index will have negative exposure to that component, and the Index will be negatively affected if the value

of such a component increases. Short positions may create exposure to uncapped losses, and increases in the value of such components could result in a decrease in the Index Level greater than the weight of the component, potentially resulting in the Index Level falling to zero or even negative values.

(ix) ***The Underlying Strategy Index may not be a fully diversified portfolio***

Diversification is generally considered to reduce investment risk. The Underlying Strategy Index may be concentrated in a particular asset class or sector, and there can be no assurance that it will be sufficiently diversified at any time to reduce or minimise volatility. There are no strict diversification rules to maintain a balanced portfolio across sectors, geographies, and asset classes. The more concentrated the Index is in certain asset classes or sectors, the greater the degree of volatility, which could adversely affect returns. In addition, certain asset classes or sectors may suffer the same adverse performance following a general downturn or other event, further impacting returns.

(x) ***The Underlying Strategy Index may include Underlying Strategy Index Components with a leverage effect***

Underlying Strategy Index Components, such as structured products or OTC derivatives, may contain embedded leverage that can amplify market movements, potentially leading to losses exceeding the value of such components and, in some cases, resulting in a total loss, which could negatively affect the level of the Underlying Strategy Index.

(xi) ***Risks in relation to Index-level leverage***

The Actively-Managed Index may employ leverage at the index level, meaning the Actively-Managed Index may take synthetic exposure in excess of 100 per cent. of its notional amount or may take leveraged long or short positions in one or more assets or strategies. This may include leveraged exposure to one or more individual assets or portfolios (such as equities), which can magnify losses if those assets perform negatively or do not perform sufficiently positively to offset the financing costs of the leverage (which may include a reference rate and a spread). As a result, the level of the Actively-Managed Index may decline rapidly, including to zero, particularly where performance is insufficient to meet such financing costs. Losses on the Securities may therefore be greater than those associated with an unleveraged strategy, and investors may lose some or all of their investment.

(xii) ***Specific risks in relation to the Underlying Strategy Index Components which are structured products issued by the relevant Issuer***

The Underlying Strategy Index may comprise structured products issued by the relevant Issuer. Any amounts payable or other benefits under the structured products will generally depend on the performance of the respective underlying. The market value of the structured products also depends on other factors, including the credit rating of the relevant Issuer. Adverse performance of the structured products may negatively affect the entire Underlying Strategy Index and, accordingly, the value of the Securities and any payment due under them.

(xiii) ***Risks in relation to potential conflicts of interest***

The multiple roles and trading activities of the relevant Issuer acting as Index Sponsor and Index Calculation Agent of both the Actively-Managed Index and the Underlying Strategy Index could create conflicts of interest between investors and the relevant Issuer.

There is a potential for conflicts of interest in the structure and operation of the indices and by virtue of the normal business activities of the Index Sponsor, Index Calculation Agent, and Index Advisor. Each party (and their respective affiliates) shall have only the duties and responsibilities expressly set out in the Index Rule Books and shall not, by virtue of acting in

multiple capacities, be deemed to have other duties or responsibilities or be held to a higher standard of care than expressly provided.

(xiv) ***Risks relating to the methodology of the Actively-Managed Index or the related Underlying Strategy Index***

The methodologies of the Index Sponsor concerning the calculation of the Actively-Managed Index or the related Underlying Strategy Index could affect their value and, therefore, the amount payable on the Securities linked to the Index at maturity and the market value of such Securities before that date. The amount payable and market value could also be affected if the Index Sponsor changes these policies, for example, by changing the calculation methodology.

(xv) ***The Actively-Managed Index or the related Underlying Strategy Index may be changed or become unavailable***

The Index Sponsor may alter the methodology or discontinue the publication of the Actively-Managed Index or the related Underlying Strategy Index, potentially decreasing the value or return on Securities linked to the Actively-Managed Index or the related Underlying Strategy Index. The Index Sponsor reserves the right to form a committee to consider changes which may be made without regard to the interests of Holders of such Securities. A permanent cancellation or failure to calculate the Actively-Managed Index or the related Underlying Strategy Index value may constitute an Index Adjustment Event under the Conditions, possibly resulting in decreased value, early redemption, or termination of the Securities. Investors should note that such an Index Adjustment Event includes, amongst others, index cancellations, disruptions, or situations which constitute Index Sponsor Extraordinary Events according to the Conditions. An Index Sponsor Extraordinary Event refers to where the Index Sponsor is unable to perform its duties due to loss of required authorizations, cessation of operations, insolvency, bankruptcy or similar events.

Investors should note that where the calculation or publication of the Actively-Managed Index or the related Underlying Strategy Index is cancelled, discontinued or suspended, the Index Calculation Agent of the Securities may have discretion in determining the Index Level on the relevant determination date, or the Securities may be redeemed early by payment of the non-scheduled early repayment amount. Any such determination or early redemption may have an adverse effect on the value of and return on the Securities, and the investor may lose some or all of its investment in the Securities.

(xvi) ***An investor in Securities linked to the Actively-Managed Index or the related Underlying Strategy Index will have no rights in respect of any Underlying Strategy Index Component(s)***

The investment exposure provided by the Underlying Strategy Index is synthetic, and a notional investment in the Underlying Strategy Index does not constitute a purchase or other acquisition or assignment of any interest in any Underlying Strategy Index Component (or any components thereof). Investment in Securities linked to the Actively-Managed Index or the related Underlying Strategy Index will therefore not make an investor a holder of, or give an investor a direct investment position in, any Underlying Strategy Index Component (or any components thereof). The return on the Securities may be less than if the investor held a direct position in the relevant Underlying Strategy Index Components (or any components thereof), or any related derivatives.

(xvii) ***Risks relating to the Index Advisor***

The Index Advisor is not an affiliate of the Issuers. Consequently, the relevant Issuer has no ability to control the actions of the Index Advisor, including any decision to remove or include an Underlying Strategy Index Component within the Underlying Strategy Index. This presents risks, including changes to index components, methodology revisions, or discontinuation, which may not align with the relevant Issuer's or investors' interests. The Index Advisor may also have conflicts of interest, rely on third-party data that could be erroneous, or may be subject to

regulatory changes impacting index governance. As a result, the relevant Issuer has limited recourse in case of adverse decisions or mismanagement by the Index Advisor.

(c) ***Risks associated with QIS Indices as Underlying Assets***

The description of the risk factors in this additional risk factor category (c) is relevant to investors if the Underlying Asset(s) (or if one of the Underlying Assets) to which the Securities are linked is a notional rules-based Index tracking the performance of a quantitative investment strategy (QIS), whether created and administered by a third-party index sponsor or composed or sponsored by an Issuer or one of its affiliates. A QIS refers to a systematic, non-discretionary trading strategy in the form of indices.

(i) ***Risks relating to QIS Indices generally***

- (aa) The value and payout of the Securities linked to QIS Indices could be affected by changes in the index sponsor's policies or if the QIS Index is discontinued or suspended.

The policies of the index sponsor concerning the calculation of the QIS Index could affect the value of the QIS Index and, therefore, the amount payable on the Securities linked to such QIS Index on the stated maturity date and the market value of such Securities before that date. The amount payable on the Securities linked to the QIS Index and its market value could also be affected if the index sponsor changes these policies, for example, by changing the manner in which it calculates the QIS Index, or if the index sponsor discontinues or suspends calculation or publication of the QIS Index, in which case it may become difficult to determine the market value of the Securities.

If such policy relating to the QIS Index changes, or the calculation or publication of the QIS Index is discontinued or suspended, the Calculation Agent of the Securities linked to the QIS Index may have discretion in determining the value of the QIS Index on the relevant determination date and the amount payable on the Securities.

- (bb) No assurance can be given that the methodology underlying each QIS Index will be successful in producing positive returns or that such QIS Index will outperform any other alternative investment strategy

Neither the index sponsor nor any of its affiliates makes any express or implied representation that a QIS Index will achieve a positive performance, or a higher performance than any other index or strategy or returns independent of the overall direction of the relevant markets, whether managed or not managed.

The value of a QIS Index depends on the performance of the components comprising the QIS Index (the "QIS Component(s)"), each of which may increase or decrease in value. Neither a QIS Index nor any of the QIS Component(s) includes any element of capital protection or guaranteed return. The value of any QIS Component or a QIS Index itself may fall to zero.

If a floor is specified to be applicable in respect of a QIS Index and the value of such QIS Index falls to zero, then the value of such QIS Index will remain at zero and there will be no chance of the value recovering. If no floor is specified to be applicable in respect of a QIS Index, then the value of such QIS Index may fall below zero and have a negative value. In each case, this may result in any investment in Securities linked solely to the relevant QIS Index losing all of its value.

- (cc) Changes in market structure and/or increased investment in similar products may negatively affect the value of a QIS Index

As a result of changes in market structure and/or due to increased investment in products using the same or similar investment rationale to that of a QIS Index or a QIS Component, the underlying market or economic characteristics that such QIS Index or such QIS Component attempts to capture, measure or replicate may change, cease to exist, and/or lead to negative expected returns over any time period. This may have a negative impact on the value of a QIS

Index and the value of an investment in Securities linked to a QIS Index. The terms of such Securities and the QIS Index will not be adjusted to take account of any such changes.

- (dd) An investor in Securities linked to a QIS Index will have no rights in respect of any QIS Component(s)

The investment exposure provided by a QIS Index is synthetic, and a notional investment in a QIS Index does not constitute a purchase or other acquisition or assignment of any interest in any QIS Component (or any components thereof). Investment in Securities linked to a QIS Index will therefore not make an investor a holder of, or give an investor a direct investment position in, any QIS Component (or any of its underlying components). The return on the Securities may be less than if the investor held a direct position in a QIS Index or any QIS Component (or any components thereof), or a different product linked thereto.

- (ee) A QIS Index may have a limited operating history and may perform in unanticipated ways

Each QIS Index is a relatively new strategy. As limited historical performance data may exist with respect to a QIS Index and/or the QIS Component(s) referenced by such QIS Index, any investment in respect of which returns are linked to the performance of a QIS Index or its QIS Component(s) may involve greater risk than an investment linked to returns generated by an investment strategy with a proven track record. While a longer history of actual performance could provide more reliable information on which to base an investment decision, the fact that a QIS Index and the relevant QIS Component(s) are relatively new would not allow this.

Certain presentations and historical analysis ("Back-testing") or other statistical analysis materials in respect of the operation and/or potential returns of a QIS Index which may be provided are based on a number of assumptions, historical estimates, simulated analyses and hypothetical circumstances to estimate how such QIS Index may have performed prior to its actual existence. The index sponsor may use historical data that is available to calculate the hypothetical level of a QIS Index prior to its inception. If the index sponsor determines that such historical data is not available or is incomplete, the index sponsor may use alternate sources of data in place of such historical data as well as make certain modifications to the strategy methodology as it deems necessary to calculate the hypothetical level of a QIS Index prior to its inception. The index sponsor provides no assurance or guarantee that a QIS Index will operate or would have operated in the past in a manner consistent with those materials. As such, any historical returns projected in such materials or any hypothetical simulations based on these analyses, which are provided in relation to a QIS Index may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, a QIS Index over any time period. The index sponsor will not have independently verified or guaranteed the accuracy and/or the completeness of such information or data provided and is not responsible for any inaccuracy, omission, mistake or error in such information, data and/or Back-testing.

- (ff) A QIS Index may be subject to a Disruption Event

If a Disruption Event occurs or is continuing in respect of a QIS Index, the index sponsor may make certain adjustments in respect of such QIS Index which may include adjustments to the methodology and relevant data sources in order to calculate the QIS Value, a postponement of any relevant rebalancing, or the suspension of the publication of the QIS Value. If the index sponsor makes any adjustments to the methodology and relevant data sources or postpones any relevant rebalancing, it is likely that the QIS Value will be different from what it would have been if such event had not occurred, and it may vary unpredictably and could be lower.

- (gg) Changes in the QIS Components may affect the QIS Value

Where a QIS Component or the underlying input data ceases to exist or is no longer tradable, including as a result of the index sponsor discontinuing a QIS Component of which it is a sponsor or discontinuing to act as a provider of the relevant input data, or where the index sponsor would be prevented from entering into transactions in respect of a QIS Component or the underlying input data by any applicable law or regulation, the index sponsor may (but is not obliged to) substitute another QIS Component or other input data for the original QIS Component or the underlying input data where it considers in its sole discretion that a similar

alternative is available. Any such substitution could alter the exposure provided by a QIS Index and materially affect the performance and value of such QIS Index.

- (hh) Trading and other transactions by the Marex Group could materially affect the value of Securities linked to a QIS Index

The Marex Group is a global financial services platform engaged in a range of market activities. Marex Group may issue, arrange for the issue of, or enter into financial instruments referenced to, a QIS Index or any of the QIS Component(s) of such QIS Index and arrange for the distribution of these financial instruments, including the payment of distribution fees and commissions to any intermediaries. These activities could adversely affect the QIS Value of a QIS Index, and any of its QIS Component(s), and may present the Marex Group with a conflict of interest.

- (ii) The index sponsor may rely upon third party and other external and internal data sources which may be inaccessible and/or inaccurate, and the inputs used by the index sponsor and any calculation agent may affect the value of a QIS Index

The index sponsor may rely upon third party brokers or external dealers and other external and internal sources to obtain certain inputs necessary to compute the value of a QIS Index and/or to determine the weights or quantities of the QIS Components, which may be inaccessible and/or inaccurate and the inputs used by them to compute the value of a QIS Index may affect the value of such QIS Index.

The inability of the index sponsor to source necessary data to calculate the relevant formulae of a QIS Index may affect the value of such QIS Index. In addition, the index sponsor makes no warranty as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of a QIS Index, and is not under any obligation to independently verify such data (or to advise any investor in Securities linked to a QIS Index of any inaccuracy, omission, mistake or error of which it becomes aware). There can be no assurance that any error or discrepancy on the part of any data source or sponsor will be corrected or revised. Even if any error or discrepancy on the part of any third party data source or sponsor is corrected or revised, neither the index sponsor nor any of its affiliates is under any obligation to incorporate any such correction or revision into the calculation of the QIS Value of a QIS Index or the price or level of any QIS Component. Investors should carefully read and understand the information about the relevant QIS Components.

Securities linked to a QIS Index may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above sources, than an actual investment in or linked to one or more of the QIS Components.

No assurance can be given that any model or methodology used by such sources will have a positive effect on the performance of a QIS Index. Therefore, a QIS Index may not perform as well as a strategy using alternative sources or sources with a different model or methodology.

- (jj) A QIS Index may not be a fully diversified portfolio

Diversification is generally considered to reduce the amount of risk associated with an investment. A QIS Index may be concentrated in a particular asset class or sector and there can be no assurance that it will be sufficiently diversified at any time to reduce or minimise risks of volatility. The more concentrated a QIS Index is in certain asset classes or sectors, the greater degree of volatility the QIS Index may exhibit, and this could in turn result in an adverse effect on the returns of the QIS Index.

In addition, certain asset classes or sectors may suffer the same adverse performance following a general downturn or other economic or political event, and this could in turn have an adverse effect on the returns of the QIS Index.

- (kk) The value of a QIS Index may be reduced by certain deductions included in the calculation of the value of such QIS Index and this may negatively impact the return on an investment in Securities linked to the relevant QIS Index

The value of a QIS Index may be reduced by certain deductions such as rebalancing costs, asset servicing costs, transaction and servicing costs or other relevant cost. Any such deductions may have the effect of reducing the performance of the QIS Index and consequently the return on an investment in Securities linked to the relevant QIS Index.

Certain costs which are embedded and reflected in the calculation of a QIS Index may be calculated by reference to pre-determined rates and may not necessarily reflect the actual or realised costs that would be incurred by an investor in the relevant QIS Component(s) or their underlying constituents, which could be larger or smaller from time to time. The sponsor of the QIS Index (or its affiliates) may benefit if the costs embedded in a QIS Index exceed the actual costs that are incurred by the sponsor (or its affiliates) in hedging transactions that may be entered into in respect of such QIS Index, each QIS Component and/or any underlying component thereof.

(ll) A QIS Index may not be actively managed

The weight or quantity assigned to a QIS Component on each relevant rebalancing day may be determined by applying an algorithm operating within pre-determined rules. There may be no active management of a QIS Index so as to enhance returns beyond those embedded in a QIS Index.

Market participants are often able to adjust their investments promptly in view of market, political, financial or other factors, and an actively managed product could potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy. In contrast, the algorithm for a QIS Index may rebalance the weights or quantities to their specified values on each relevant rebalancing day. No assurance can be given that a QIS Index will replicate or outperform a comparable strategy which is actively managed and the return on a QIS Index may be lower than the return on an actively managed strategy.

(mm) The negative performance of one or more QIS Components may outweigh the positive performance of other QIS Components

The value of a QIS Index may go up or down depending on the overall performance of each QIS Component. The negative performance of one or more positively weighted QIS Components (and/or the positive performance of one or more negatively weighted QIS Components) may outweigh the positive performance of other positively weighted QIS Components (and/or the negative performance of one or more negatively weighted QIS Components). Even in the case of a positive performance of one or more QIS Components, the value of a QIS Index as a whole may go down if the performance of the other QIS Components is negative to a greater extent.

(nn) Prices of relevant underlying indices, financial instruments or assets constituted in a QIS Component may be volatile

The value of a QIS Component may be derived in whole or in part from the value of certain underlying indices, financial instruments or assets. The prices or levels of such underlying indices, financial instruments or assets may be volatile, with price movements being influenced by a multitude of factors, including, but not limited to, supply and demand, applicable market conditions, government policies and programmes, political and economic events and rates of inflation, currency devaluations and revaluations, and sentiment in the relevant market. This may make the value of a QIS Component volatile, which may in turn make the value of a QIS Index volatile.

(oo) Conflicts of Interest

The QIS Index may be developed, owned, calculated and maintained by an Issuer (including one of its affiliates) which will act in a capacity of index sponsor. As index sponsor, the relevant Issuer may also amend the rules of the Index from time to time, or discontinue it, in its discretion. In the capacity as index sponsor, the relevant Issuer is under no obligation to take into account interests of an investor as a holder of Securities referenced by such Index. Any such

determinations made by the relevant Issuer as index sponsor in relation to the Index may have a negative impact on the value of and return on the Securities.

(iii) ***Risks associated with certain types of QIS Indices***

- (aa) The reference level of funds, shares or other assets included in a QIS Index as QIS Components may be adjusted to account for net dividend payments and/or potential adjustment events

If the index sponsor determines that an event has occurred that would have a diluting or concentrative effect on a fund, share or other asset, as the case may be, or if there is any adjustment to the settlement terms of listed options or futures contracts on such assets, traded on an exchange, the index sponsor may make an adjustment to account for such effects. The index sponsor may, but is not required to, determine the appropriate adjustment by reference to adjustments made by other equity market dealers and/or exchanges (including the reference exchange for the asset), or quoting services. Such adjustments may have an adverse effect on the performance of the relevant QIS Index.

On the date a QIS Component commences trading without the rights to receive a dividend, the reference level of that QIS Component may be adjusted by the index sponsor to reflect a value as if the relevant dividend amount, net of tax, had not been declared. When making such adjustments, the index sponsor may assume a notional tax rate in respect of the dividend, which may reduce the increase in the reference level for the relevant QIS Component. Such tax rates may vary according to changes in tax laws and procedures.

- (bb) A QIS Index may provide short exposure to one or more of the QIS Components

A QIS Index may specify that the weight of a QIS Component is less than zero, i.e. a short position. A short position means the QIS Index will have negative exposure to that QIS Component, so the QIS Value will decrease if the value of such QIS Component increases, and increase if the value of that QIS Component decreases. Therefore, investors should be aware that an investment in Securities linked to a QIS Index may decline in value, even if the value of a QIS Component increases during that period. Further, since short positions may create exposure to uncapped losses, increases in the value of such QIS Components could result in a decrease in the QIS Value that is greater than the negative weight in respect of such QIS Component, and may result in the QIS Value falling to zero or even to a negative value.

ANNEX 3

FX LINKED PRODUCT SUPPLEMENT

MAREX GROUP LIMITED

(Incorporated with limited liability under the laws of Bermuda with registered number 202505104)

as Issuer

MAREX FINANCIAL

(Incorporated and registered with unlimited liability in England and Wales with registered number 05613061)

as Issuer

**PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

FX Linked Product Supplement

This FX Linked Product Supplement (the "**FX Linked Product Supplement**") has been prepared by Marex Group Limited and Marex Financial (the "**Issuers**" and each an "**Issuer**") under the Programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This FX Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "**Private Placement Memorandum**") and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of Securities (the "**Pricing Supplement**").

The terms and conditions of the Securities will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this FX Linked Product Supplement (the "**FX Linked Conditions**") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in FX Linked Securities involves certain risks and investors should fully understand these before they invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This FX Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this FX Linked Product Supplement.

FX LINKED CONDITIONS

Adjustment, Modification and Disruption Conditions for FX Linked Notes and FX Linked Instruments

1. **Consequences of Non-Fixing Days**
 - 1.1 Single FX Rate and Reference Dates
 - 1.2 Single FX Rate and Averaging Reference Dates
 - 1.3 FX Rate Basket and Reference Dates – Individual Fixing Day
 - 1.4 FX Rate Basket and Averaging Reference Dates – Individual Fixing Day
 - 1.5 FX Rate Basket and Reference Dates – Common Fixing Day
2. **Administrator/Benchmark Event**
3. **Additional Disruption Event**
4. **Definitions**

The following are the FX Linked Conditions which may complete and/or amend the General Note Conditions or the General Instrument Conditions, as the case may be, if so specified to be applicable in the relevant Pricing Supplement.

1. **Consequences of Non-Fixing Days**

1.1 **Single FX Rate and Reference Dates**

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to a single FX Rate and such Pricing Supplement specifies "**Single FX Rate and Reference Dates – Consequences of Non-Fixing Days**" to be applicable to the FX Rate (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only) and (unless otherwise and to the extent specified in the relevant Pricing Supplement), if the Calculation Agent determines that any Scheduled Reference Date in respect of such FX Rate is not a Fixing Day, then the Reference Date for such FX Rate shall be the first succeeding Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:

- (a) that last consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
- (b) the Calculation Agent shall determine such FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,
- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.2 **Single FX Rate and Averaging Reference Dates**

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to a single FX Rate and such Pricing Supplement specifies "**Single FX Rate and Averaging Reference Dates – Consequences of Non-Fixing Days**" to be applicable to the FX Rate (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and (unless otherwise, and to the extent, specified in the relevant Pricing Supplement), if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such FX Rate is not a Fixing Day and, if in the relevant Pricing Supplement the consequence specified is:

- (a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final

Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

- (i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (ii) the Calculation Agent shall determine the FX Rate as of the Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (b) **"Postponement"**, then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:
- (i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (c) **"Modified Postponement"**, then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or non-Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then:
- (i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and
 - (ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),
- provided that,
- (d) if the consequence of **"No Adjustment"** is specified in the relevant Pricing Supplement for an FX Rate and an Averaging Reference Date, then such Averaging Reference Date for such FX Rate shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable

manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of such FX Rate and, the relevant Pricing Supplement does not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

1.3 **FX Rate Basket and Reference Dates – Individual Fixing Day**

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to an FX Rate Basket and such Pricing Supplement specifies "**FX Rate Basket and Reference Dates – Individual Fixing Day**" to be applicable to the FX Rates in the FX Rate Basket (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Scheduled Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate:

- (a) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is a Fixing Day, the Reference Date for such FX Rate shall be such Scheduled Reference Date;
- (b) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is not a Fixing Day, the Reference Date for such FX Rate shall be the first succeeding FX Business Day which the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:
 - (i) that last consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.4 **FX Rate Basket and Averaging Reference Dates – Individual Fixing Day**

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to an FX Rate Basket and such Pricing Supplement specifies "**FX Rate Basket and Averaging Reference Dates – Individual Fixing Day**" to be applicable to the FX Rates in the FX Rate Basket (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only) and if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate, and:

- (a) if in the relevant Pricing Supplement the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each FX Rate in the FX Rate Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such FX Rates shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
 - (i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such final Scheduled Averaging Reference Date; and
 - (ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, then the Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day in respect of such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:
 - (A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (b) if in the relevant Pricing Supplement the consequence specified is "**Postponement**", then:
 - (i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and
 - (ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:
 - (A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant

to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (c) if in the relevant Pricing Supplement the consequence specified is "**Modified Postponement**", then:
 - (i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and
 - (ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or not being a Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then:
 - (A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and
 - (B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),
- provided that,
- (d) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an FX Rate and an Averaging Reference Date, then such Averaging Reference Date for such FX Rate shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
 - (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of any FX Rate in the FX Rate Basket and, the relevant Pricing Supplement do not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

1.5 FX Rate Basket and Reference Dates – Common Fixing Day

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to an FX Rate Basket and such Pricing Supplement specifies "**FX Rate Basket and Reference Dates – Common Fixing Day**" to be applicable to any two or more FX Rates (such FX Rates being "Common Basket FX Rates" and each a "**Common Basket FX Rate**" (and, if relevant the Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only) for the purposes of this FX Linked Condition 1.5), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be such Scheduled Reference Date; and
 - (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be the first succeeding FX Business Day following such Scheduled Reference Date which the Calculation Agent determines is a Common Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Common Fixing Day. In that case:
 - (i) that last consecutive FX Business Day shall be deemed to be such Reference Date for each Common Basket FX Rate, notwithstanding the fact that such day is not a Fixing Day for one or more Common Basket FX Rates, (such Common Basket FX Rates being "**Affected Common Basket FX Rates**" for such Reference Date, and each such Common Basket FX Rate being an "**Affected Common Basket FX Rate**");
 - (ii) for each Common Basket FX Rate other than an Affected Common Basket FX Rate, the FX Rate shall be the official fixing rate for such FX Rate published by the relevant Fixing Price Sponsor on such FX Business Day, as determined by the Calculation Agent; and
 - (iii) for each Affected Common Basket FX Rate, the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the FX Rate at the relevant time in respect of the relevant Reference Date),
- provided that,
- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

2. Administrator/Benchmark Event

If, in respect of an FX Rate, the Calculation Agent determines that, on or prior to any Reference Date, Averaging Reference Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of such FX Rate and such Administrator/Benchmark Event has a material effect on the FX Linked Securities, then the FX Rate for the relevant date will be the exchange rate determined by reference to the Alternative Price Source(s) specified in the relevant Pricing Supplement for such FX Rate (the "**Fallback Reference Rate**"), and FX Linked Condition 1 shall apply to such Fallback Reference Rate and such relevant date as if each reference to "FX Rate" were a reference to such Fallback Reference Rate, provided that if no Fallback Reference Rate is specified in the relevant Pricing Supplement, or the Calculation Agent determines that:

- (a) it (i) is or would be unlawful at any time under any applicable law or regulation, or (ii) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this FX Linked Condition 2 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

- (b) the first paragraph above would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be, the Issuer shall redeem the FX Linked Securities in whole but not in part, each FX Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such FX Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

3. **Additional Disruption Event**

Following the determination by the Calculation Agent that any Additional Disruption Event, if specified as being applicable in the relevant Pricing Supplement, has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the FX Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such FX Linked Securities, as the Calculation Agent determines appropriate to account for such Additional Disruption Event, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the FX Linked Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be. If the FX Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each FX Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such FX Linked Security, taking into account the Additional Disruption Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

4. **Definitions**

"Additional Disruption Events" means a Hedging Disruption and an Increased Cost of Hedging (each an **"Additional Disruption Event"**) specified as such in the relevant Pricing Supplement.

"Administrator/Benchmark Event" means, in respect of an FX Rate, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such FX Rate:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an FX Rate or the administrator or sponsor of an FX Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, or the relevant competent authority issues a public notice under Article 24a(6) of the EU Benchmarks Regulation, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the FX Rate to perform its or their respective obligations under the FX Linked Securities; or
- (b) any material change to the methodology or formula for the FX Rate or any other means of calculating the FX Rate, as determined by the Calculation Agent (**"Material Methodology Change Event"**);.

"Administrator/Benchmark Event Date" means, in respect of an FX Rate, the date determined by the Calculation Agent to be:

- (a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the FX Rate may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the FX Linked Securities; or
- (b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the FX Rate becomes effective,

or, in each case, if such date occurs before the Trade Date, the Trade Date.

"Affected Common Basket FX Rate" and **"Affected Common Basket FX Rates"** have the meaning given thereto in FX Linked Condition 1.5(b)(i) (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"Affected Currency" means the currency specified as an "Affected Currency" in relevant Pricing Supplement.

"Automatic Early Exercise Date" means, unless otherwise specified in the relevant Pricing Supplement in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a **"Scheduled Automatic Early Exercise Date"**), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"Automatic Early Redemption Date" means, unless otherwise specified in the relevant Pricing Supplement in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a **"Scheduled Automatic Early Redemption Date"**), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"Averaging Date" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as an Averaging Reference Date) in accordance with these FX Linked Conditions.

"Averaging Reference Date" means, in respect of an FX Rate, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such FX Rate, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with these FX Linked Conditions.

"Barrier Event Determination Date" means, unless otherwise specified in the relevant Pricing Supplement, any time in the Observation Period in respect of which a Spot Exchange Rate may be determined pursuant to the definition of "Spot Exchange Rate".

"Bloomberg Page" means, in respect of an FX Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"Common Basket FX Rate" and **"Common Basket FX Rates"** have the meaning given thereto in FX Linked Condition 1.5 (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"Common Fixing Day" means, in respect of Common Basket FX Rates, each day which is a Fixing Day for all Common Basket FX Rates.

"Currency Pair" means, in respect of any FX Linked Security, the Reference Currency and the Settlement Currency.

"Fixing Day" means, in respect of an FX Rate, either (i) a Publication Fixing Day or (ii) a Transaction Fixing Day, as specified in the relevant Pricing Supplement, in each case on which no FX Disruption Event has occurred or is continuing.

"Fixing Price Sponsor" means, in respect of an FX Rate, the entity specified in the relevant Pricing Supplement (or its successor or replacement, as determined by the Calculation Agent) and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, is responsible for setting the official fixing rate for such FX Rate.

"FX Business Day" means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the principal financial centre of the Reference Currency and the Settlement Currency, and to the extent that the Reference Currency or the Settlement Currency is euro, a day that is also a TARGET Settlement Day.

"FX Disruption Event" means the occurrence of any of the following events:

- (a) *Dual Exchange Rate Event*: Any FX Rate splits into dual or multiple currency exchange rates;
- (b) *Inconvertibility and Unavailability Event*: An event has occurred in or affecting any jurisdiction that (i) generally makes it impossible to convert any Reference Currency into the Settlement Currency through customary legal channels or (ii) that generally makes it impossible for the Issuer to make payment in the Settlement Currency other than U.S. dollars because such currency (including any successor currency) is not available to the Issuer due to circumstances beyond the control of the Issuer and its affiliates (including, without limitation, due to the imposition of exchange controls or a disruption in the relevant currency markets);
- (c) *Non-Transferability Event*: An event has occurred in or affecting any Reference Country that generally makes it impossible to deliver (i) the Settlement Currency from accounts inside the Reference Country to accounts outside the Reference Country or (ii) the Settlement Currency between accounts inside the Reference Country for the Reference Currency or to a party that is a non-resident of the Reference Country;
- (d) *Governmental Authority Default*: A default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority (as defined below), including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness, or guarantee.
"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro);
- (e) *Exchange Rate Unavailability or Illiquidity Event*: It is or becomes impossible or not reasonably practicable for the Issuer or its affiliates to obtain an FX Rate from the source typically used for that rate, or to obtain a firm quote for any FX Rate;

- (f) *Nationalisation Event*: Any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction; and
- (g) *Currency Merger*: If a relevant currency ceases to exist and is replaced by a new currency.
- (h) *Other disruptions*: Any other events which are economically comparable to the events set out in paragraphs (a) to (h) above.

"FX Linked Securities" means FX Linked Notes or FX Linked Instruments, as the case may be.

"FX Rate" means, unless otherwise specified in the relevant Pricing Supplement, the exchange rate of one currency for another currency expressed as a number of units of Reference Currency per unit of Settlement Currency.

"FX Rate Basket" means a basket composed of each FX Rate specified in the relevant Pricing Supplement.

"Hedge Positions" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the FX Linked Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"Hedging Disruption" means, in respect of an FX Rate, that the Issuer and/or Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the FX Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedge Positions relating to either an FX Rate or the FX Linked Securities themselves.

"Increased Cost of Hedging" means, in respect of an FX Rate, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the FX Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedge Positions relating to either an FX Rate or the FX Linked Securities themselves, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Initial Averaging Date" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

"Initial Valuation Date" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

"Interest Valuation Date" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

"Latest Reference Date" means, in respect of a Single FX Rate and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of

a FX Rate Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the **"Relevant Reference Date"**):

- (a) if, as a result of the Relevant Reference Date not being a Fixing Day for one or more FX Rates the Relevant Reference Date for two or more FX Rates falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or
- (b) if the Relevant Reference Date for all of the FX Rates falls on the same date (after adjustment, if any, for Non-Fixing Days for such FX Rates), such same date corresponding to the Relevant Reference Date.

"Maturity Date" means:

- (a) in respect of FX Linked Instruments, the Scheduled Maturity Date specified in the relevant Pricing Supplement, subject always to General Instrument Condition 7(i) (*Multiple Exercise Instruments*) (if applicable), and, unless otherwise specified in the Pricing Supplement, if the Reference Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the relevant Reference Date;
- (b) in respect of FX Linked Notes, the Scheduled Maturity Date specified in the relevant Pricing Supplement, and, unless otherwise specified in the Pricing Supplement, if the Reference Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the relevant Reference Date.

"Maximum Days of Postponement" means five FX Business Days or such other number of FX Business Days (or other type of days) specified in the relevant Pricing Supplement.

"Modified Postponement" has the meaning given thereto in FX Linked Condition 1.2(c) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4(c) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"No Adjustment" has the meaning given thereto in FX Linked Condition 1.1(c) (*Single FX Rate and Reference Dates*), FX Linked Condition 1.2(d) (*Single FX Rate and Averaging Reference Dates*), FX Linked Condition 1.3(c) (*FX Rate Basket and Reference Dates – Individual Fixing Day*), FX Linked Condition 1.4(d) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*) or FX Linked Condition 1.5(c) (*FX Rate Basket and Reference Dates – Common Fixing Day*), as the case may be.

"Observation Period" means the period commencing on, and including, the Observation Period Start Date and Time, and ending on, and including, the Observation Period End Date and Time.

"Observation Period End Date and Time" means the date specified as such in the relevant Pricing Supplement and 5 p.m. New York City time.

"Observation Period Start Date and Time" means the date specified as such in the relevant Pricing Supplement and 5.00 a.m. Sydney time.

"Omission" has the meaning given thereto in FX Linked Condition 1.2(a) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4(a) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"Postponement" has the meaning given thereto in FX Linked Condition 1.2(b) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4(b) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"Publication Fixing Day" means, in respect of an FX Rate, each day on which the Fixing Price Sponsor publishes the official fixing rate for such FX Rate, as determined by the Calculation Agent.

"Reference Country" has the meaning given in the relevant Pricing Supplement.

"Reference Currency" has the meaning given in the relevant Pricing Supplement.

"Reference Date" means, in respect of an FX Rate, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such FX Rate, as specified in the relevant Pricing Supplement.

"Reference Dealers" means four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent.

"Reuters Screen" means, in respect of an FX Rate and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"Scheduled Averaging Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Averaging Date.

"Scheduled Averaging Reference Date" means, in respect of an FX Rate, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such FX Rate, as specified in the relevant Pricing Supplement.

"Scheduled Initial Averaging Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Averaging Date.

"Scheduled Initial Valuation Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Valuation Date.

"Scheduled Interest Valuation Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Interest Valuation Date.

"Scheduled Reference Date" means, in respect of an FX Rate, each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such FX Rate, as specified in the relevant Pricing Supplement.

"Scheduled Valuation Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been a Valuation Date.

"Settlement Currency" has the meaning given in the relevant Pricing Supplement, or if not so given, the Specified Currency.

"Spot Exchange Rate" means a rate that is based on the price for one or more actual foreign exchange transactions in the Spot Market involving the Currency Pair (or cross-rates constituting such Currency Pair) for settlement in accordance with the convention for the Currency Pair (such transactions being **"Qualifying Transactions"**), as determined on each Barrier Event Determination Date by the Calculation Agent. The Spot Exchange Rate of the Currency Pair shall be expressed as a fraction in terms of the amount of the Reference Currency that can be exchanged for one unit of the Settlement Currency, provided that:

- (a) transactions between parties who are not dealing at arm's length or who are otherwise not providing good-faith fair market prices shall not be Qualifying Transactions; and

- (b) transactions executed at off-market prices or between affiliates (even if such transactions are entered into at arm's length and in good faith) shall not be Qualifying Transactions.

"Spot Market" means the global spot foreign exchange market, open continuously from 5.00 a.m., Sydney time, on a Monday in any week to 5.00 p.m., New York City time, on the Friday of that week.

"Trade Date" means the date specified as such in the relevant Pricing Supplement.

"Transaction Fixing Day" means, in respect of an FX Rate, each day (a) on which transactions in such FX Rate are occurring in the global foreign exchange spot markets, as determined by the Calculation Agent, and (b) which is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centres of the Reference Currency and the Settlement Currency, and to the extent that the Reference Currency or the Settlement Currency is euro, a day that is also a TARGET Settlement Day.

"USD/Affected Currency FX Rate" means, in respect of any relevant day, the spot USD/Affected Currency exchange rate, expressed as an amount of Affected Currency per unit of USD, determined by the Calculation Agent as follows:

- (a) if "USD/Affected Currency FX Rate Fixing Price Sponsor Determination" is specified to be applicable in the relevant Pricing Supplement, the rate reported or published by the Fixing Price Sponsor at the Valuation Time on such day;
- (b) or if either (i) "USD/Affected Currency FX Rate Fixing Price Sponsor Determination" is specified to be applicable in the relevant Pricing Supplement and the rate specified in paragraph (a) is not available on such day, or (ii) "USD/Affected Currency FX Rate Fixing Price Sponsor Determination" is specified to be not applicable in the relevant Pricing Supplement, then the Calculation Agent shall determine the USD/Affected Currency FX Rate on such day in its discretion, acting in good faith and in a commercially reasonable manner. If it is not possible, in the reasonable opinion of the Calculation Agent, to determine USD/Affected Currency FX Rate in accordance with the foregoing provision then the Calculation Agent shall request each of the Reference Dealers to provide a firm quotation of the rate (expressed as an amount of Affected Currency per unit of USD) at which the Calculation Agent is able to sell an amount of Affected Currency equal to the aggregate amount of Affected Currency payable in respect of the Securities for an amount of USD at the relevant time on such day, based upon each Reference Dealer's experience in the foreign exchange market for the Affected Currency and the general activity in such market on such day. If at least two quotations are provided, the relevant rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the Calculation Agent shall request each of the major banks (as selected by the Calculation Agent) in the relevant market to provide a quotation of the rate (expressed as an amount of Affected Currency per unit of USD) at which the Calculation Agent is able to sell an amount of Affected Currency equal to the aggregate amount of Affected Currency payable in respect of the Securities for an amount of USD at the relevant time on such day.
- (c) **"USD Equivalent Amount"** means, if the relevant Pricing Supplement specifies "FX Disruption Event" to be applicable, following the occurrence of an FX Disruption Event and in respect of the relevant Interest Amount, Settlement Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the **"Affected Currency Amount"**), an amount in USD determined by the Calculation Agent by converting the Affected Currency Amount into USD using the USD/Affected Currency FX Rate for the relevant FX Disruption Event Cut-off Date; or

"Valid Date" means a calendar day on which an FX Disruption Event has not occurred and on which another Averaging Reference Date does not or is not deemed to occur.

"Valuation Date" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

"Valuation Time" means, in respect of an FX Rate, each time specified as such or otherwise determined as provided in the relevant Pricing Supplement.

ADDITIONAL RISK FACTORS

Prospective purchasers of, and investors in, FX Linked Securities should consider the information detailed below, together with any risk factors set out in the Private Placement Memorandum.

1. Risks associated with foreign exchange rates as Underlying Assets

The performance of foreign exchange rates, currency units or units of account is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to 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. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

Investors should also read risk factor 4 (*Risks associated with foreign exchange rates*) above in section "B. Factors which are material for the purposes of assessing the market risks in relation to the Securities."

Administrator/Benchmark Event

If an FX Rate or its administrator does not obtain authorisation or registration or in case of a material change to the methodology and or formula, each with the effect that the FX Rate may not be used in certain ways by the relevant Issuer or the Calculation Agent, the Calculation Agent shall, if the relevant Issuer determines the event to have a material effect on the Securities, base its determination on the fallback rate specified. If no fallback rate is specified and/or the relevant Issuer believes that (i) it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed action above or (ii) the proposed action above would not achieve a commercially reasonable result, the relevant Issuer may redeem the Securities early. In such event, the relevant Issuer will pay to the investor the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than the original investment of the investor and the investor may lose some or all of the money invested. See also risk factor 5.5 above in section "B. Factors which are material for the purposes of assessing the market risks in relation to the Securities." (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

Additional Disruption Events

Upon the occurrence of an additional disruption event (i.e. a hedging disruption and/or increased cost of hedging), the relevant Issuer may, in its discretion, either (i) amend the terms and conditions of the Securities to account for such additional disruption event or (ii) redeem the Securities and for an amount which may be less than the investor paid for the Securities. Depending on the applicable Pricing Supplement and as further described in the FX Linked Conditions, an additional disruption event may be determined in the following events:

- The relevant Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the FX Linked Securities or the FX Rate or to use the proceeds of any hedging positions in relation to the FX Linked Securities or the FX Rate (Hedging Disruption).
- The relevant Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the FX Linked Securities or the FX Rate (Increased Cost of Hedging).

If the Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities and investors should refer to risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

ANNEX 4

FUTURES CONTRACT LINKED PRODUCT SUPPLEMENT

MAREX GROUP LIMITED

(Incorporated with limited liability under the laws of Bermuda with registered number 202505104)

as Issuer

MAREX FINANCIAL

(Incorporated and registered with unlimited liability in England and Wales with registered number 05613061)

**PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

Futures Contract Linked Product Supplement

This Futures Contract Linked Product Supplement (the "**Futures Contract Linked Product Supplement**") has been prepared by Marex Group Limited and Marex Financial (the "**Issuers**" and each an "**Issuer**") under the Programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This Futures Contract Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "**Private Placement Memorandum**") and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of Securities (the "**Pricing Supplement**").

The terms and conditions of the Securities will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this Futures Contract Linked Product Supplement (the "**Futures Contract Linked Conditions**") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in Futures Contract Linked Securities involves certain risks and investors should fully understand these before they invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This Futures Contract Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this Futures Contract Linked Product Supplement.

FUTURES CONTRACT LINKED CONDITIONS

Adjustment, Modification and Disruption Conditions for Futures Contract Linked Notes and Futures Contract Linked Instruments

1. **Consequences of Non-Scheduled Futures Contract Business Days, Non-Common Scheduled Futures Contract Business Days or Disrupted Days**
 - 1.1 Single Futures Contract and Pricing Dates
 - 1.2 Futures Contract Basket and Pricing Dates – Individual Scheduled Futures Contract Business Day and Individual Disrupted Day
 - 1.3 Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day
 - 1.4 Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day and Common Disrupted Day
2. **Successor Entity Calculates and Reports a Futures Contract Reference Price**
3. **Corrections to Published Futures Contract Reference Prices**
4. **Fallback Pricing Date for a Single Futures Contract or Futures Contract Basket**
5. **Change in law**
6. **Additional Disruption Events**
7. **Rolling Futures Provisions**
8. **Definitions**

The following are the Futures Contract Linked Conditions which may complete and/or amend the General Note Conditions or the General Instrument Conditions, as the case may be, if so specified to be applicable in the relevant Pricing Supplement.

1. **Consequences of Non-Scheduled Futures Contract Business Days, Non-Common Scheduled Futures Contract Business Days or Disrupted Days**

1.1 **Single Futures Contract and Pricing Dates**

Where the Futures Contract Linked Securities are specified in the relevant Pricing Supplement to relate to a single Futures Contract and such Pricing Supplement specifies "**Single Futures Contract and Pricing Dates - Consequences of Disrupted Days**" to be applicable to the Futures Contract (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only):

- (a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Futures Contract is a Scheduled Futures Contract Business Day that is not a Disrupted Day for such Futures Contract, then the Pricing Date for such Futures Contract shall be such Scheduled Pricing Date;
 - (b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of such Futures Contract is not a Scheduled Futures Contract Business Day, then the Pricing Date in respect of such Futures Contract shall be the first succeeding day that is a Scheduled Futures Contract Business Day for such Futures Contract;
 - (c) if the Calculation Agent determines that the Pricing Date in respect of such Futures Contract is a Disrupted Day and, if the relevant Pricing Supplement specifies the consequence ("**Disruption Fallback**"):
- (i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Futures Contract Reference Price and any other information that it deems relevant on such Pricing Date;
 - (ii) "**Postponement**" to be applicable, then the Pricing Date for such Futures Contract shall be postponed to the first succeeding Scheduled Futures Contract Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Futures Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Futures Contract Business Days equal in number to the Maximum Days of Disruption in respect of such Futures Contract immediately following such Pricing Date is a Disrupted Day for such Futures Contract. In that case:
 - (A) the Scheduled Futures Contract Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Futures Contract, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Futures Contract; and
 - (B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;
- provided that,
- (iii) if the relevant Pricing Supplement specifies "**No Adjustment**" to be applicable, then the Pricing Date for such Futures Contract shall be the Scheduled Pricing Date, notwithstanding that such Scheduled Pricing Date is not a Scheduled Futures Contract Business Day or is a Disrupted Day for such Futures Contract, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the

Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

- (d) the relevant Pricing Supplement may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Pricing Supplement;
- (e) the relevant Pricing Supplement may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;
- (f) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of such Futures Contract and, the relevant Pricing Supplement does not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Futures Contract Business Days as the Maximum Days of Disruption) will be deemed to have been specified; and
- (g) if:
 - (i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Futures Contract Linked Condition 1.1 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
 - (ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be, the Issuer shall redeem the Futures Contract Linked Securities in whole but not in part, each Futures Contract Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Futures Contract Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

1.2 **Futures Contract Basket and Pricing Dates - Individual Scheduled Futures Contract Business Day and Individual Disrupted Day**

Where the Futures Contract Linked Securities are specified in the relevant Pricing Supplement to relate to a Futures Contract Basket and such Pricing Supplement specifies "**Futures Contract Basket and Pricing Dates - Basket Valuation (Individual Scheduled Futures Contract Business Day and Individual Disrupted Day)**" to be applicable to any two or more Futures Contracts (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only), and (unless otherwise, and to the extent, specified in the relevant Pricing Supplement),

- (a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Futures Contract in the Futures Contract Basket is a Scheduled Futures Contract Business Day that is not a Disrupted Day for such Futures Contract, then the Pricing Date for such Futures Contract shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Futures Contract in the Futures Contract Basket is not a Scheduled Futures Contract Business Day for such Futures Contract, then the Pricing Date in respect of such Futures Contract shall be the first succeeding day that is a Scheduled Futures Contract Business Day for such Futures Contract;

- (c) if the Calculation Agent determines that the Pricing Date for a Futures Contract is a Disrupted Day for such Futures Contract, and, if the relevant Pricing Supplement specifies the consequence ("**Disruption Fallback**"):
- (i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Futures Contract Reference Price and any other information that it deems relevant on such Pricing Date;
- (ii) "**Postponement**" to be applicable, then the Pricing Date for such Futures Contract shall be postponed to the first succeeding Scheduled Futures Contract Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Futures Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Futures Contract Business Days equal in number to the Maximum Days of Disruption in respect of such Futures Contract immediately following such Pricing Date is a Disrupted Day for such Futures Contract. In that case:
 - (A) the Scheduled Futures Contract Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Futures Contract, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Futures Contract; and
 - (B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,
- (iii) if the relevant Pricing Supplement specifies "**No Adjustment**" to be applicable, then the Pricing Date for such Futures Contract shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Futures Contract Business Day or is a Disrupted Day for any Futures Contract, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;
- (d) the relevant Pricing Supplement may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Pricing Supplement;
- (e) the relevant Pricing Supplement may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;
- (f) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Futures Contract and, the relevant Pricing Supplement does not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Futures Contract Business Days as the Maximum Days of Disruption) will be deemed to have been specified; and
- (g) if:
 - (i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Futures Contract Linked Condition 1.2 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

- (ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,
- (h) then on giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be, the Issuer shall redeem the Futures Contract Linked Securities in whole but not in part, each Futures Contract Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Futures Contract Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

1.3 **Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day**

Where the Futures Contract Linked Securities are specified in the relevant Pricing Supplement to relate to a Futures Contract Basket and such Pricing Supplement specifies "**Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day but Individual Disrupted Day)**" to be applicable to any two or more Futures Contracts (such Futures Contracts being "**Common Basket Futures Contracts**" and each a "**Common Basket Futures Contract**" for the purposes of this Futures Contract Linked Condition 1.3) (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Pricing Supplement):

- (a) if the Calculation Agent determines that any Scheduled Pricing Date is a Common Scheduled Futures Contract Business Day that is not a Disrupted Day for each Common Basket Futures Contract, then the Pricing Date for each Common Basket Futures Contract shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that (I) any Scheduled Pricing Date is a Common Scheduled Futures Contract Business Day but is a Disrupted Day for one or more Common Basket Futures Contracts, or (II) any Scheduled Pricing Date is not a Common Scheduled Futures Contract Business Day, in which case the Pricing Date for each Common Basket Futures Contract shall be the first succeeding Common Scheduled Futures Contract Business Day following such Scheduled Pricing Date, provided that if such Common Scheduled Futures Contract Business Day is a Disrupted Day for one or more Common Basket Futures Contracts, then, in respect of (I) and (II) the following provisions shall apply:
 - (i) if the Calculation Agent determines that such Common Scheduled Futures Contract Business Day is not a Disrupted Day for a Common Basket Futures Contract, then the Pricing Date for such Common Basket Futures Contract shall be such Common Scheduled Futures Contract Business Day;
 - (ii) if the Calculation Agent determines that such Common Scheduled Futures Contract Business Day is a Disrupted Day for a Common Basket Futures Contract (such Common Basket Futures Contracts being "**Affected Common Basket Futures Contracts**" for such Pricing Date, and each such Common Basket Futures Contract being an "**Affected Common Basket Futures Contract**" for such Pricing Date), and, if the relevant Pricing Supplement specifies the consequence ("**Disruption Fallback**"):
 - (A) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), for such Affected Common Basket Futures Contract taking into consideration the latest available quotation for the relevant Futures Contract Reference Price and any other information that it deems relevant on such Pricing Date;

(B) **"Postponement"** to be applicable, then the Pricing Date for such Affected Common Basket Futures Contract shall be postponed to the first succeeding Scheduled Futures Contract Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Futures Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Futures Contract Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Futures Contract immediately following the Common Scheduled Futures Contract Business Day is a Disrupted Day for such Affected Common Basket Futures Contract. In that case:

- (1) the Scheduled Futures Contract Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Affected Common Basket Futures Contract, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Affected Common Basket Futures Contract; and
- (2) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

(C) if the relevant Pricing Supplement specifies **"No Adjustment"** to be applicable, then the Pricing Date for each Common Basket Futures Contract shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Futures Contract Business Day or is a Disrupted Day for any Common Basket Futures Contract, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

(c) the relevant Pricing Supplement may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Pricing Supplement;

(d) the relevant Pricing Supplement may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;

(e) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Futures Contract and, the relevant Pricing Supplement does not specify a Disruption Fallback, then the Disruption Fallback of **"Postponement"** (with five (5) Scheduled Futures Contract Business Days as the Maximum Days of Disruption) will be deemed to have been specified; and

(f) if:

(i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Futures Contract Linked Condition 1.3 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be, the Issuer shall redeem the Futures Contract Linked Securities in whole but not in part, each Futures Contract Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Futures Contract Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

1.4 Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day and Common Disrupted Day

Where the Futures Contract Linked Securities are specified in the relevant Pricing Supplement to relate to a Futures Contract Basket and such Pricing Supplement specifies "**Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day and Common Disrupted Day)**" to be applicable to any two or more Futures Contracts (such Futures Contracts being "**Common Basket Futures Contracts**" and each a "**Common Basket Futures Contract**" for the purposes of this Futures Contract Linked Condition 1.4) (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Pricing Supplement):

- (a) if the Calculation Agent determines that any Scheduled Pricing Date is a Common Scheduled Futures Contract Business Day that is not a Disrupted Day for each Common Basket Futures Contract, then the Pricing Date for each Common Basket Futures Contract shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that any Scheduled Pricing Date is not a Common Scheduled Futures Contract Business Day or is a Disrupted Day for one or more Basket Futures Contracts, then the Scheduled Pricing Date for each Basket Futures Contract shall be the first succeeding Common Scheduled Futures Contract Business Day following such Scheduled Pricing Date which the Calculation Agent determines is not a Disrupted Day for each Basket Futures Contract, unless the Calculation Agent determines that each of the consecutive Common Scheduled Futures Contract Business Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Pricing Date is a Disrupted Day for one or more Basket Futures Contracts. In that case:
 - (i) the Common Scheduled Futures Contract Business Day which falls such number of Common Scheduled Futures Contract Business Days equal to the Maximum Days of Disruption following the Scheduled Pricing Date shall be deemed to be the Reference Date for each Basket Futures Contract, notwithstanding the fact that such day may or may not be a Disrupted Day for one or more Basket Futures Contracts;
 - (ii) for each Basket Futures Contract, the Relevant Price shall be determined by the Calculation Agent on that Pricing Date, taking into consideration the latest available quotation for each of the relevant Futures Contract Prices, the relevant market conditions at the time of determination and any other information that the Calculation Agent deems relevant on such Pricing Date;provided that,
 - (iii) if the relevant Pricing Supplement specifies "No Adjustment" to be applicable, then each Pricing Date for each Basket Futures Contract shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Futures Contract Business Day or is a Disrupted Day for such Basket Futures, and the Relevant Price for the relevant Pricing Date shall be determined by the Calculation Agent taking into consideration the latest available quotation for the relevant Futures Contract Reference Price, and any other information that it deems appropriate on such Pricing Date.

- (c) if:
 - (i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Futures Contract Linked Condition 1.4 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
 - (ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,
- (d) then on giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be, the Issuer shall redeem the Futures Contract Linked Securities in whole but not in part, each Futures Contract Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Futures Contract Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

2. **Successor Entity Calculates and Reports a Futures Contract Reference Price**

If in respect of any relevant Pricing Date or any other relevant date which is utilised for any calculation or determination, either a Futures Contract Reference Price is (i) not announced or published by the Price Source but is calculated and announced by a successor entity acceptable to the Calculation Agent or (ii) replaced by a successor Futures Contract price calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Futures Contract Reference Price, then in each case, such price as so calculated will be deemed to be the Futures Contract Reference Price.

3. **Corrections to Published Futures Contract Reference Prices**

If a Futures Contract Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price or other amount on any Pricing Date or any other relevant date which is utilised for any calculation or determination is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement (i) by the second Scheduled Futures Contract Business Day prior to the date on which any payment is due (or such other time frame as may be specified in the relevant Pricing Supplement; provided that different time frames may be specified in the relevant Pricing Supplement for different days or Pricing Dates) after the original publication or announcement, or (ii) if a Correction Cut-off Date is specified in the relevant Pricing Supplement to be applicable to such Pricing Date, if earlier, by such Correction Cut-off Date, such corrected price shall be the Futures Contract Reference Price, and the Calculation Agent, to the extent it deems necessary, may determine to make appropriate adjustments to any of the terms of the Futures Contract Linked Securities to account for such correction.

4. **Fallback Pricing Date for a Single Futures Contract or Futures Contract Basket**

Where the Futures Contract Linked Securities are specified in the relevant Pricing Supplement to relate to a Futures Contract or a Futures Contract Basket, and notwithstanding any other terms of these Futures Contract Linked Conditions, if a Fallback Pricing Date is specified in the relevant Pricing Supplement to be applicable to any Pricing Date or any other relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this Futures Contract Linked Condition 4, a "**Relevant Date**") for a Futures Contract, and if, following adjustment of such Relevant Date pursuant to Futures Contract Linked Condition 1 (*Consequences of Non-Scheduled Futures Contract Business Days, Non-Common Scheduled Futures Contract Business Days or Disrupted Days*) above (for the purposes of this Futures

Contract Linked Condition 4, an "**Affected Futures Contract**"), the Pricing Date would otherwise fall after the specified Fallback Pricing Date in respect of such Affected Futures Contract, then (unless otherwise, and to the extent, specified in the relevant Pricing Supplement) such Fallback Pricing Date shall be deemed to be such Relevant Date for such Affected Futures Contract.

If such Fallback Pricing Date is not a Scheduled Futures Contract Business Day or a Common Scheduled Futures Contract Business Day or is a Disrupted Day in respect of such Affected Futures Contract, the Relevant Price of such Affected Futures Contract shall be subject to Calculation Agent Determination on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Futures Contract Linked Condition 4 shall be deemed to be the Relevant Price in respect of the relevant Pricing Date.

5. **Change in law**

Upon the Issuer becoming aware of the occurrence of a Change in Law, such Issuer may in its sole and absolute discretion (i) make such amendments or adjustments to the Conditions as may be required such that its performance under the Futures Contract Linked Securities shall no longer be unlawful or impracticable under applicable law, provided that such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Futures Contract Linked Securities prior to such amendments or adjustments (and provided further that any proposed substitution of the Issuer may only be effected in accordance with General Instrument Condition 24 (*Substitution*) or General Note Condition 24 (*Substitution*) (as applicable)), or (ii) redeem the Futures Contract Linked Securities on such day as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*) (as applicable) (such notice shall be the "**Early Redemption Notice**" and such notice may specify the date when the Change in Law occurred (such date, the "**Change in Law Effective Date**") and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Futures Contract Linked Security the Non-scheduled Early Repayment Amount on such day.

The preceding paragraph shall apply in respect of each Futures Contract Linked Security which has not been redeemed on or prior to the Change in Law Effective Date, and, for the avoidance of doubt, if an Instrument has been exercised pursuant to General Instrument Condition 7 (*Exercise Rights*) and General Instrument Condition 8 (*Exercise Procedure*) on or prior to the Change in Law Effective Date in respect of such Instrument, but such Instrument has not yet been redeemed on or prior to such date, then such exercise pursuant to General Instrument Condition 7 and General Instrument Condition 8 shall be deemed to be void and of no effect, and such Instrument shall be redeemed in accordance with and pursuant to the preceding paragraph.

General Instrument Condition 16 (*Change in law*) and General Note Condition 18 (*Change in law*) shall not apply to Futures Contract Linked Securities. However, this Futures Contract Linked Condition 5 shall not affect the validity of any other change of law provisions in other Specific Product Conditions which also apply in respect of any particular Securities: in the event of a conflict between the terms of this Futures Contract Linked Condition 5 and any such change of law provision of other applicable Specific Product Conditions, the Calculation Agent may resolve such conflict in its sole and absolute discretion.

6. **Additional Disruption Events**

Following the determination by the Calculation Agent that any Additional Disruption Event, if specified as being applicable in the relevant Pricing Supplement, has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Futures Contract Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Futures Contract Linked Securities, as the Calculation Agent determines appropriate to account for such Additional Disruption Event, and determine the effective date of that adjustment; or

- (b) redeem all, but not some only, of the Futures Contract Linked Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be. If the Futures Contract Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Futures Contract Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Futures Contract Linked Securities, taking into account the Additional Disruption Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

7. Rolling Futures Provisions

If it is specified in the relevant Pricing Supplement that the **"Rolling Futures Provisions"** apply, the relevant Futures Contract (if the Futures Contract Linked Securities reference a Single Futures Contract) or the relevant Basket Futures (if the Futures Contract Linked Securities reference a Futures Basket) shall be replaced on each Rollover Date for that Futures Contract or Basket Futures, as applicable, with a Futures Contract (including a Basket Futures) for which the expiration date falls in the nearest Relevant Month specified in the Issue Specific Terms. If there is no Futures Contract at this time the underlying terms or applicable contract characteristics of which are substantially identical to those of the Futures Contract or the Basket Futures, as applicable, to be replaced, the Calculation Agent may direct the Issuer to redeem the Futures Contract Linked Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*) and to pay to the Holder the Non-Scheduled Early Repayment Amount.

The Calculation Agent furthermore has the right to adjust the Relevant Month in the case of a change of the authoritative rules of the Trading Facility concerning expiration dates. Any such adjustment is announced in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*). Each reference in the Conditions to "Futures Contract" or "Basket Futures" is regarded as a reference to the futures contract or basket futures that is relevant at the applicable time following completion of the replacement outlined above.

8. Definitions

The following terms and expressions shall have the following meanings in relation to Futures Contract Linked Securities to which these Futures Contract Linked Conditions apply:

"Additional Disruption Events" means a Hedging Disruption and an Increased Cost of Hedging (each an **"Additional Disruption Event"**) specified as such in the relevant Pricing Supplement.

"Affected Futures Contract" has the meaning given thereto in Futures Contract Linked Condition 4 (*Fallback Pricing Date for a Single Futures Contract or Futures Contract Basket*).

"Affected Common Basket Futures Contract" and **"Affected Common Basket Futures Contracts"** have the meaning given thereto in Futures Contract Linked Condition 1.3(b)(ii) (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day*).

"Automatic Early Exercise Date" means, unless otherwise specified in the relevant Pricing Supplement in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement (each, a **"Scheduled Automatic Early Exercise Date"**), provided that, in respect of a single Futures Contract or a Futures Contract Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Pricing Date corresponding to such Applicable Date; or

"Automatic Early Redemption Date" means, unless otherwise specified in the relevant Pricing Supplement in respect of any Applicable Date, such date as is specified in the relevant Pricing

Supplement (each, a "**Scheduled Automatic Early Redemption Date**"), provided that in respect of a single Futures Contract or a Futures Contract Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Pricing Date corresponding to such Applicable Date; or

"**Calculation Agent Determination**" has the meaning given thereto in Futures Contract Linked Condition 1.1(c)(i) (*Single Futures Contract and Pricing Dates*), Futures Contract Linked Condition 1.2(c)(i) (*Futures Contract Basket and Pricing Dates – Individual Scheduled Futures Contract Business Day and Individual Disrupted Day*) and Futures Contract Linked Condition 1.3(b)(ii)(A) (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day*), as applicable.

"**Change in Law**" means any event or action or announcement of the intention to take any action, on or after the Trade Date, that in the reasonable determination of the Calculation Agent adversely affects the ability of the Issuer or any of its affiliates to establish or maintain Hedging Positions with respect to the Futures Contract Linked Securities, that are reasonably necessary to the management of risk arising from the Futures Contract Linked Securities, including, but not limited to, any applicable law, regulation, ruling, rule, procedure or order (including, without any limitation, any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedging Positions) ("**Applicable Laws**") or the amendment, reinterpretation or promulgation of an interpretation of any such Applicable Laws by any regulatory, self-regulatory or legislative body, judicial authority, tax authority with competent jurisdiction (including, without limitation, relevant exchanges, trading facilities, taxing authorities or Clearing Systems) ("**Regulatory Authority**") (including, without limitation, as implemented by any United States, European or Asian Regulatory Authority (including the Commodity Futures Trading Commission and the Relevant European Authorities) or exchange, trading facility, central counterparty or other clearing organisation that results in (a) the elimination, limitation, withdrawal or unavailability for any reason of any hedge exemptions from applicable position limits previously granted to Issuer or any of its affiliates by any such Regulatory Authority or any such exchange, trading facility, central counterparty or other clearing organisation, or any hedge exemptions otherwise available to Issuer or any of its affiliates under Applicable Laws; or (b) a restriction or revision of existing position limits applicable to Issuer or any of its affiliates in respect of, or the imposition of position limits to, any Hedging Positions established by Issuer or any of its affiliates in connection with the Futures Contract Linked Securities to the extent that such application prevents or adversely affects Issuer or any of its affiliates from establishing or maintaining Hedging Positions that are reasonably necessary in order for it to manage the risk arising from or in connection with the Futures Contract Linked Securities, or such other Applicable Laws of any jurisdiction which have an analogous affect to any events specified in (a) and (b) above; or (c) the Issuer or any of its affiliates incurring a materially increased cost in performing the Issuer's obligations under the Futures Contract Linked Securities or in acquiring, establishing, re-establishing, substituting, unwinding, maintaining or disposing of any Hedge Positions with respect to the Futures Contract Linked Securities (including, without limitation, due to any mandatory margining or clearing requirement, any increase in capital charges, taxes or level of capital that is required to be set aside in respect of the Futures Contract Linked Securities or such Hedge Positions).

"**Common Basket Futures Contract**" and "**Common Basket Futures Contracts**" have the meaning given thereto in Futures Contract Linked Condition 1.3 (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day*) and in Futures Contract Linked Condition 1.4 (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day and Common Disrupted Day*)

"**Common Scheduled Futures Contract Business Day**" means, in respect of Common Basket Futures Contracts, each day which is a Scheduled Futures Contract Business Day for all Common Basket Futures Contracts.

"**Correction Cut-off Date**" means, in respect of any Futures Contract, the date(s) specified as such in the relevant Pricing Supplement, or, if "Correction Cut-off Date" is specified in the

Pricing Supplement to be applicable to any date on which the price of such Futures Contract is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Futures Contract and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Futures Contract on such day.

"Disappearance of Futures Contract Reference Price" means, in respect of a Futures Contract,

- (a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Trading Facility,
- (b) the disappearance of, or of trading in, such Futures Contract; or
- (c) the disappearance or permanent discontinuation or unavailability of the Futures Contract Reference Price, notwithstanding the availability of the Price Source or the status of trading in relevant Futures Contract.
- (d) **"Disrupted Day"** means any Scheduled Futures Contract Business Day on which (i) the Trading Facility is not open for trading during its regular trading session or (ii) a Disruption Event has occurred; and
- (e) **"Disruption Event"** means the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:
 - (i) Disappearance of Futures Contract Reference Price;
 - (ii) Material Change in Content;
 - (iii) Material Change in Formula;
 - (iv) Price Source Disruption;
 - (v) Tax Disruption; or
 - (vi) Trading Disruption.

"Disruption Fallback" has the meaning given thereto in Futures Contract Linked Condition 1.1(c) (*Single Futures Contract and Pricing Dates*), Futures Contract Linked Condition 1.2(c) (*Futures Contract Basket and Pricing Dates – Individual Scheduled Futures Contract Business Day and Individual Disrupted Day*) and Futures Contract Linked Condition 1.3(b) (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day*), as applicable.

"Fallback Pricing Date" means, in respect of a Futures Contract or a Futures Contract Basket and any relevant date, the date(s) specified as such in the relevant Pricing Supplement.

"Futures Contract" means each Futures Contract as specified in the relevant Pricing Supplement.

"Futures Contract Basket" means a basket comprising Futures Contracts in the relative proportions or numbers of Futures Contracts, as specified in the relevant Pricing Supplement.

"Futures Contract Linked Securities" means Futures Contract Linked Notes or Futures Contract Linked Instruments, as the case may be.

"Futures Contract Reference Price" means, in respect of a Futures Contract, such reference price as is specified in the relevant Pricing Supplement.

"Hedging Disruption" means, in respect of a Futures Contract, that the Issuer and/or Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk

(including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the Futures Contract Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedging Positions relating to either a Futures Contract or the Futures Contract Linked Securities themselves.

"Hedging Positions" means, for the purposes of the "Change in Law", the "Hedging Disruption" and "Increased Cost of Hedging" definitions, any position, including, without limitation, any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in futures, options, swaps or other derivatives or foreign exchange, securities or (ii) other instruments or arrangements (howsoever described) established or maintained by Issuer or any of its affiliates in order to hedge, individually or on a portfolio basis, the Futures Contract Linked Securities.

"Increased Cost of Hedging" means, in respect of a Futures Contract, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the Futures Contract Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedging Positions relating to either a Futures Contract or the Futures Contract Linked Securities themselves, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Initial Pricing Date" means, in respect of a Futures Contract or a Futures Contract Basket, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

"Latest Pricing Date" means, in respect of a single Futures Contract and a Pricing Date, such Pricing Date, and in respect of all the Futures Contracts included in a Futures Contract Basket and a Pricing Date, if (i) the Scheduled Pricing Date corresponding to such Pricing Date is a Scheduled Futures Contract Business Day for each such Futures Contract and no Disruption Event has occurred for any such Futures Contract on such Pricing Date, such Pricing Date, or (ii) as a result of the Scheduled Pricing Date corresponding to such Pricing Date not being a Scheduled Futures Contract Business Day for one or more such Futures Contracts or the occurrence of a Disruption Event for one or more Futures Contracts in the Futures Contract Basket on the Pricing Date, the Pricing Date for two or more Futures Contracts in the Futures Contract Basket falls on different dates, the date corresponding to the Pricing Date which is the latest to occur, as determined by the Calculation Agent.

"Material Change in Content" means, in respect of a Futures Contract, the occurrence since the Issue Date of a material change in the content, composition or constitution of the Futures Contract.

"Material Change in Formula" means, in respect of a Futures Contract, the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Futures Contract Reference Price.

"Maturity Date" means:

- (a) in respect of Futures Contract Linked Instruments the Scheduled Maturity Date specified in the relevant Pricing Supplement, subject always to General Instrument Condition 7(i) (*Multiple Exercise Instruments*) (if applicable), and, unless otherwise specified in the Pricing Supplement, in respect of a single Futures Contract or a Futures Contract Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Pricing Date corresponding to the Relevant Determination Date; or

- (b) in respect of Futures Contract Linked Notes, the Scheduled Maturity Date specified in the relevant Pricing Supplement, and, unless otherwise specified in the Pricing Supplement, in respect of a single Futures Contract or a Futures Contract Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Pricing Date corresponding to the Relevant Determination Date.

"Maximum Days of Disruption" means in respect of Futures Contract Linked Securities that relate to a single Futures Contract, five Scheduled Futures Contract Business Days or such other number of Scheduled Futures Contract Business Days, Scheduled Futures Contract Trading Days or Common Scheduled Futures Contract Business Days, as applicable (or other type of days) specified in the relevant Pricing Supplement.

"No Adjustment" has the meaning given thereto in Futures Contract Linked Condition 1.1(c)(iii) (*Single Futures Contract and Pricing Dates*), Futures Contract Linked Condition 1.2(c)(iii) (*Futures Contract Basket and Pricing Dates – Individual Scheduled Futures Contract Business Day and Individual Disrupted Day*) and Futures Contract Linked Condition 1.3(b)(ii)(C) (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day*) and Futures Contract Linked Condition 1.4(iii) (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day and Common Disrupted Day*), as applicable.

"Postponement" has the meaning given thereto in Futures Contract Linked Condition 1.1(c)(ii) (*Single Futures Contract and Pricing Dates*), Futures Contract Linked Condition 1.2(c)(ii) (*Futures Contract Basket and Pricing Dates – Individual Scheduled Futures Contract Business Day and Individual Disrupted Day*) or Futures Contract Linked Condition 1.3(b)(ii)(B) (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day*), as applicable.

"Price Source" means the publication (or such other origin of reference, including a Trading Facility) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated).

"Price Source Disruption" means, in respect of a Futures Contract:

- (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Futures Contract Reference Price (or, if there is no Specified Price for a Futures Contract Reference Price, the failure of the Price Source to announce or publish such Futures Contract Reference Price for any relevant day (or the information necessary for determining such Futures Contract Reference Price for such day));
- (b) the temporary or permanent discontinuance or unavailability of the Price Source;

"Pricing Date" means, in respect of a Futures Contract, each date specified as such or otherwise determined herein or as provided in the relevant Pricing Supplement.

"Relevant Futures Contract" means, in respect of a Futures Contract Linked Security, such Futures Contract as is so specified in the relevant Pricing Supplement, and, if more than one Futures Contract is so specified in the relevant Pricing Supplement, then all such futures contracts shall be referred to as the "Relevant Futures Contracts".

"Relevant Date" has the meaning given thereto in Futures Contract Linked Condition 4 (*Fallback Pricing Date for a Single Futures Contract or Futures Contract Basket*).

"Relevant European Authorities" means, for the purposes of the "Change in Law" definition, the European Commission, the European Parliament, the Council of the European Union, the European Securities and Markets Authority, the European Banking Authority, the European Insurance and Occupational Pensions Authority, the European Central Bank, and any competent authority of a member state of the European Economic Area.

"Relevant Month" means the month specified in the applicable Issue Specific Terms.

"Relevant Price" means, for any Pricing Date, the price, expressed as a price per Unit, determined by the Calculation Agent with respect to the Pricing Date for the relevant Futures Contract Reference Price.

"Rollover" means a rollover of a relevant Futures Contract on its Rollover Date in accordance with Futures Contract Linked Provision 6.

"Rollover Date" means the rollover date specified in, or determined in the manner prescribed by, the applicable Pricing Supplement. Should there be insufficient liquidity in the Underlying on the Trading Facility on a rollover date or a comparable unusual market situation in the reasonable discretion of the Calculation Agent, the Calculation Agent is entitled to specify another Calculation Date as the Rollover Date. The Calculation Agent furthermore has the right, through an announcement in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*) stating the calendar day on which the change becomes effective and subject to a prior notice period of at least one month, to determine a different Rollover Date. This is particularly the case when the rules affecting the determination of the Rollover Date are changed at the Trading Facility. If the effective date falls on a Rollover Date, the Settlement Amount shall be determined on the basis of the Rollover Price for the current Futures Contract or Basket Futures Contract on the Rollover Date prior to the Rollover and on the basis of the current strike price as further set out in the applicable Pricing Supplement on the Rollover Date prior to the adjustment made pursuant to Futures Contract Linked Provision 7 (*Rolling Futures Provisions*).

"Sanction Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons;

"Scheduled Futures Contract Business Day" means:

- (a) where the Futures Contract Reference Price for a Futures Contract is a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which such Trading Facility is open for trading during its regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and
- (b) where the Futures Contract Reference Price for a Futures Contract is not a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have published) a day in respect of which the relevant Price Source published a price.

"Scheduled Pricing Date" means, in respect of a Futures Contract, any original date that, but for such day not being a Scheduled Futures Contract Business Day in respect of such Futures Contract or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Pricing Date.

"Specified Price" means, in respect of a Futures Contract Reference Price, any of the following prices as specified in the relevant Pricing Supplement (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), and, if applicable, as of the time so specified: (a) the high price; (b) the low price; (c) the average of the high price and the low price; (d) the closing price; (e) the opening price; (f) the bid price; (g) the asked price; (h) the average of the bid price and the asked price; (i) the settlement price; (j) the official settlement price; (k) the official price; (l) the morning fixing; (m) the afternoon fixing; (n) the spot price; or (o) any other price specified in the relevant Pricing Supplement.

"Tax Disruption" means, in respect of a Futures Contract, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Futures Contract (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date or such other date as may be specified in the relevant Pricing Supplement, if the direct effect of such imposition, change, or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date (or such other relevant date as may be specified in the relevant Pricing Supplement) from what it would have been without that imposition, change, or removal.

"Trade Date" means the Strike Date, unless otherwise specified in the relevant Pricing Supplement.

"Trading Disruption" means, in respect of a Futures Contract, the material suspension of, or the material limitation imposed on, trading in the Futures Contract on the Trading Facility, or in any additional futures contract, options or swap contract, or Futures Contract on any Trading Facility as specified in the relevant Pricing Supplement or as determined by the Calculation Agent. For these purposes:

- (a) a suspension of the trading in the Futures Contract on any Pricing Date or other relevant date shall be deemed to be material only if:
 - (i) all trading in the Futures Contract is suspended for the entire Pricing Date or such other relevant date; or
 - (ii) all trading in the Futures Contract is suspended subsequent to the opening of trading on the Pricing Date or such other relevant date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract on such Pricing Date or such other relevant date and such suspension is announced less than one-hour preceding its commencement; and
- (b) a limitation of trading in the Futures Contract on any Pricing Date or other relevant date shall be deemed to be material only if the Trading Facility establishes limits on the range within which the price of the Futures Contract may fluctuate and the closing or settlement price of the Futures Contract on such day is at the upper limit of that range or at the lower limit of that range.

"Trading Facility" means, in respect of a Futures Contract, the exchange or trading facility or principal trading market on which such Futures Contract is traded, and in respect of Securities linked to a single Futures Contract or basket of Futures Contracts, as specified in the relevant Pricing Supplement or Futures Contract Reference Price, or any successor to such exchange or trading facility or principal trading market to which trading in such Futures Contract has temporarily relocated, as determined by the Calculation Agent.

"Unit" means the unit of measure of the Relevant Futures Contract, as specified in the relevant Futures Contract Reference Price or the relevant Pricing Supplement.

ADDITIONAL RISK FACTORS

Risks associated with Futures Contracts as Underlying Asset

Futures Contracts, also referred to as futures, are standardised futures transactions linked to (i) financial instruments (e.g. shares, indices, interest rates, dividends or foreign currencies) – so-called financial futures contracts – or (ii) to commodities (e.g. precious metals, wheat, or sugar) – so-called commodity futures contracts.

Difference between spot and futures price

A Futures Contract represents the contractual obligation to purchase or sell a certain quantity of the respective contract object on a fixed date at an agreed price. Futures Contracts are traded on futures exchanges and are standardised with respect to contract size, type and quality of the contract object, and potential places and dates of delivery. General, a close correlation exists between the price development of the financial instrument or commodity underlying the Underlying Asset and/or the Futures Contract on a spot market and the corresponding futures market. However, Futures Contracts are generally traded with a premium or discount compared to the spot price of the underlying financial instrument or commodity. This difference between spot and futures price, which is referred to as "basis" in futures exchange terminology, results on the one hand from the inclusion of costs, which usually arise during spot transactions in the calculation (storage, delivery, insurance, etc.), or of income usually related to spot transactions (interest, dividends, etc.) and on the other hand from the differing valuation of general market factors on the spot and futures market. Furthermore, the liquidity may significantly differ between the spot and the corresponding futures market depending on the financial instrument or commodity. Since the Securities are linked to the exchange price of the Futures Contracts underlying the Securities, it is advisable that the Security Holder, in addition to knowledge about the market for the financial instrument underlying the relevant Futures Contract or the market for the commodity underlying the relevant Futures Contract, also has knowledge about the mechanisms and valuation factors of futures transactions, since an appropriate evaluation of the risks related to the purchase of these Securities is possible only in this case.

Rolling of Futures Contracts in the case of Futures Contracts

Since any futures contract has a predetermined expiration date on which trading of the futures contract ceases, the respective Underlying Asset is replaced by the relevant Issuer at a certain point in time determined in the Conditions by a Futures Contract, which except for an expiration date that is more distant in the future has the same contract specifications as the originally underlying Futures Contract ("**Rollover**"). If no Futures Contract should exist at that time with the underlying conditions or contract characteristics corresponding to those of the Underlying Asset to be replaced, the Calculation Agent may direct the relevant Issuer to redeem the Securities.

The Rollover is carried out on the Rollover Date within a timeframe specified in the Conditions shortly before the expiration date of the current Futures Contracts. For this purpose, the relevant Issuer will close out its positions entered into through respective hedging transactions regarding the previous Futures Contracts, the expiration date of which is imminent, on the Rollover Date and build up corresponding positions in respect to a Futures Contract with identical features but a longer term. The New Futures Contract is selected in intervals. In the case of 3-month intervals, for example, the Futures Contract expiring in January (the "**Old Futures Contract**") is replaced with an identical Futures Contract (the "**New Futures Contract**"), which expires in the following April.

The Rollover Price is determined by the relevant Issuer either based on an individual price of the Underlying Asset or based on average values of the prices of the Underlying Asset.

After completion of the Rollover, the Current Strike Level and, if applicable, other relevant thresholds are adjusted based on the Rollover Price for the New Futures Contract pursuant to the scheme described above. In addition, a fee is charged to cover, amongst others, the transaction costs caused by the Rollover.

In the case of a so-called "**Contango**" market, where the price of the next maturing Futures Contract into which the rolling occurs is higher than the price of the expiring Futures Contract, the proceeds from the closed out position are sufficient to acquire only a correspondingly smaller quantity of the New Futures Contract. This is correspondingly disadvantageous for a Security Holder of long securities. The opposite

is the case in a so-called "**Backwardation**" market. The price of the next maturing Futures Contract into which the rolling occurs lies below the price of the expiring Futures Contract. This is correspondingly disadvantageous for a Security Holder of short securities.

Security Holders should furthermore note that an exercise of the Securities with effect on a Rollover Date occurs based on the Rollover Price determined for the Old Futures Contract.

Additional Disruption Events

Upon the occurrence of an additional disruption event (i.e. a hedging disruption and/or increased cost of hedging), the relevant Issuer may, in its discretion, either (i) amend the terms and conditions of the Securities to account for such additional disruption event or (ii) redeem the Securities and for an amount which may be less than the investor paid for the Securities. Depending on the applicable Pricing Supplement and as further described in the Futures Contract Linked Conditions, an additional disruption event may be determined in the following events:

- The Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the Futures Contract Linked Securities or the Futures Contract or to use the proceeds of any hedging positions in relation to the Futures Contract Linked Securities (Hedging Disruption).
- The Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Futures Contract Linked Securities or the Futures Contract (Increased Cost of Hedging).

If the Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities and investors should refer to risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

ANNEX 5

FUND LINKED PRODUCT SUPPLEMENT

MAREX GROUP LIMITED

(Incorporated with limited liability under the laws of Bermuda with registered number 202505104)

as Issuer

MAREX FINANCIAL

(Incorporated and registered with unlimited liability in England and Wales with registered number 05613061)

as Issuer

**PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

Fund Linked Product Supplement

This Fund Linked Product Supplement (the "**Fund Linked Product Supplement**") has been prepared by Marex Group Limited and Marex Financial (the "**Issuers**" and each an "**Issuer**") under the Programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This Fund Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "**Private Placement Memorandum**") and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of Securities (the "**Pricing Supplement**").

The terms and conditions of the Securities will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this Fund Linked Product Supplement (the "**Fund Linked Conditions**") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in Fund Linked Securities involves certain risks and investors should fully understand these before they invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This Fund Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this Fund Linked Product Supplement.

FUND LINKED CONDITIONS

**Adjustment, Modification and Disruption Conditions for
Fund Linked Notes and Fund Linked Instruments**

1. **Consequences of Fund Market Disruption Days**
2. **Early Exercise Event or Early Redemption Event**
3. **Consequences of a Potential Adjustment Event**
4. **Correction of Prices**
5. **Consequences of a Crystallisation Event**
6. **Non-full Cash Redemption Proceeds Event Adjustment**
7. **Additional Disruption Events**
8. **Definitions**

The following are the Fund Linked Conditions which may complete and/or amend the General Note Conditions or the General Instrument Conditions, as the case may be, if so specified to be applicable in the relevant Pricing Supplement.

1. Consequences of Fund Market Disruption Days

If the Calculation Agent determines that any Scheduled Reference Date is a Fund Market Disruption Day in respect of a Fund, then the relevant Reference Date for such Fund shall be the first Fund Calculation Day for such Fund following the Fund Market Disruption Event End Date for the relevant Reference Date for such Fund, unless the Calculation Agent determines that each of the 60 consecutive calendar days following such Scheduled Reference Date is either a Fund Market Disruption Day for such Fund or not a Fund Calculation Day for such Fund, or both, in which case:

- (a) the Business Day immediately following the 60th calendar day shall be deemed to be the relevant Reference Date for such Fund, notwithstanding the fact that such day is a Fund Market Disruption Day for such Fund and/or is not a Fund Calculation Day for such Fund; and
- (b) the Calculation Agent may determine the net asset value per share or unit of such Fund on such last consecutive Business Day in a commercially reasonable manner (which may be zero), and such net asset value shall be the Reference Price for the Reference Date for the relevant Reference Date.

2. Early Exercise Event or Early Redemption Event

If the Calculation Agent determines that an Early Exercise Event (in the case of Instruments) or an Early Redemption Event (in the case of Notes) has occurred or is occurring, and in addition to, and without prejudice to, any other rights the Issuer may have under the Conditions, the Issuer may (but shall not be obliged to), by giving notice to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be (the "**Early Exercise Notice**") (in the case of Instruments) or the "**Early Redemption Notice**" (in the case of Notes), redeem all, but not some only, of the Fund Linked Securities by payment, for each Fund linked Security, of an amount equal to the Non-scheduled Early Repayment Amount determined in respect of the EE Valuation Date (in the case of Instruments) or the ER Valuation Date (in the case of Notes) on the Early Exercise Date (in the case of Instruments) or the Early Redemption Date (in the case of Notes).

Notwithstanding the preceding paragraph:

- (a) if the Early Exercise Date or the Early Redemption Date, as the case may be, would otherwise fall on or after the Scheduled Maturity Date, the Early Exercise Notice or the Early Redemption Notice, as the case may be, shall be deemed to be void and of no effect; and
- (b) if a Crystallisation Event has occurred in respect of a Fund pursuant to an occurrence of a Non-full Cash Redemption Proceeds Event after an Early Exercise Notice or an Early Redemption Notice, as the case may be, has been given, the Issuer may (but shall not be obliged to) give notice of this event to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be (the "**Non-full Cash Redemption Proceeds Event Notice**", and the date on which the Non-full Cash Redemption Proceeds Event Notice is given shall be the "**Non-full Cash Redemption Proceeds Notice Date**"). If a Non-full Cash Redemption Proceeds Event Notice is given, then each Fund Linked Security shall be redeemed by payment of the Settlement Amount (Crystallisation Event) (PV) on the Early Exercise Date (in the case of Instruments) or the Final Redemption Amount (Crystallisation Event) (PV) on the Early Redemption Date (in the case of Notes), and shall not be redeemed by payment of the Non-scheduled Early Repayment Amount.

3. **Consequences of a Potential Adjustment Event**

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred in respect of a Fund, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Fund and, if so, will (a) make the corresponding adjustment, if any, to any one or more of the terms of the Fund Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Fund Linked Securities, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility or liquidity relative to such Fund), and (b) determine the effective date of that adjustment.

4. **Correction of Prices**

If the NAV of a Fund (or the net asset value per unit or share of such Fund, as estimated by the Calculation Agent) in respect of any relevant day is subsequently corrected by or on behalf of such Fund on or prior to the second Business Day immediately preceding the date in respect of which any amount may be payable under the Fund Linked Securities, where whether such amount is payable or the quantity of such amount is determined by reference to such NAV or net asset value per unit or share of such Fund, as estimated by the Calculation Agent for such relevant day, then the corrected NAV of such Fund shall be deemed to be the NAV or net asset value per unit or share of such Fund, as estimated by the Calculation Agent in respect of such relevant day, provided, however, that the Calculation Agent shall not be required to use such corrected NAV of such Fund to make or revise any calculations which it has made.

5. **Consequences of a Crystallisation Event**

5.1 A "Crystallisation Event" shall have occurred in respect of a Fund if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that:

- (a) a Potential Crystallisation Event has occurred or is continuing in relation to such Fund (an "**Affected Fund**") (including, for the purposes of this Fund Linked Condition 5 only, any cell, compartment or any segregated portfolios of such Fund) or any shares or units issued by such Fund, on any day in the period commencing on, and including, the Trade Date and ending on, and including, (a) in respect of any Potential Crystallisation Event other than a Non-full Cash Redemption Proceeds Event, a Scheduled Reference Date, or (b) in respect of a Potential Crystallisation Event that is a Non-full Cash Redemption Proceeds Event, the Maturity Date; and
- (b) such Potential Crystallisation Event could (a) materially interfere with the ability of the Issuer and/or any of its affiliate(s) to unwind, maintain or establish all or a material portion of the hedge positions of the Issuer (and/or its affiliates) in respect of the Fund Linked Securities, and/or (b) materially change the risks associated with maintaining such hedge positions,

and the date on which the Calculation Agent makes the determinations under sub-paragraphs (i) and (ii) above in relation to such Potential Crystallisation Event and such Crystallisation Event shall be the "**Crystallisation Event Date**" for such events, provided that, if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that any event amounts to both a Fund Market Disruption Event and also a Crystallisation Event, then the Calculation Agent may in its discretion determine that such event shall be a Fund Market Disruption Event and that the provisions of Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) shall apply to such event, and that the provisions of this Fund Linked Condition 5 shall not apply to such event.

5.2 Subject to the provisos in Fund Linked Condition 5.4 below, on the occurrence of a Crystallisation Event in respect of a Fund, the Issuer may (but shall not be obliged to), acting in good faith and in a commercially reasonable manner, (i) replace such Fund with a replacement asset or basket of assets that preserves as closely as commercially practicable the original economic and investment objective of such Fund (the "**Substitution Asset**") with effect from the Substitution Date, and (ii) make such adjustments to the terms of the Fund Linked Securities

(including, without limitation, any variable or term relevant to the calculation or payment under the Fund Linked Securities) as the Calculation Agent determines appropriate to account for the economic effect on the Fund Linked Securities of the occurrence or existence of such Crystallisation Event and the replacement of such Fund with the Substitution Asset and to preserve the original economic objective and rationale of the Fund Linked Securities. If a Crystallisation Event in respect of a Fund has occurred pursuant to an occurrence of a Non-full Cash Redemption Proceeds Event, then the provisions of the preceding sentence and the determination of the Substitution Asset shall be subject to adjustment in accordance with the provisions of Fund Linked Condition 6 (*Non-full Cash Redemption Proceeds Event Adjustment*).

5.3 Following the Substitution Date for an Affected Fund and in respect of any relevant day, any reference to such Affected Fund shall be deemed to be a reference to the Substitution Asset and any reference to the NAV of such Affected Fund on such day shall be deemed to be a reference to the net asset value of the Substitution Asset (as determined by the Calculation Agent) on such day.

5.4 Provided that:

- (a) if the date that would be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, to be the "Substitution Date" in respect of such Crystallisation Event falls or would fall, as is applicable, after the relevant Scheduled Reference Date, the replacement of such Affected Fund with the Substitution Asset shall not take place; or
- (b) if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that the Issuer is unable, for whatever reason, to select an appropriate asset or basket of assets to be a Substitution Asset and/or to replace such Affected Fund with a Substitution Asset,

then, in either case, the Issuer may (but shall not be obliged to) redeem all, but not some only, of the Fund Linked Securities on the Maturity Date (Crystallisation Event) by payment of the Settlement Amount (Crystallisation Event) (in the case of Instruments) or the Final Redemption Amount (Crystallisation Event) (in the case of Notes) on the Maturity Date (Crystallisation Event) by giving notice to the Holders in accordance with General Instrument Condition 20 (*Notices*) (the "**Crystallisation Event Exercise Notice**") or General Note Condition 21 (*Notices*), (the "**Crystallisation Event Redemption Notice**"), as the case may be, that the Fund Linked Securities shall be so redeemed.

For the avoidance of doubt, if the Fund Linked Securities are redeemed on the Maturity Date (Crystallisation Event) by payment of the Settlement Amount (Crystallisation Event) or the Maturity Date (Crystallisation Event), as the case may be, in respect of each Fund Linked Security, the Settlement Amount (in the case of Instruments) or the Final Redemption Amount (in the case of Notes) specified in the relevant Pricing Supplement shall not be payable on the Maturity Date.

The Issuer may give more than one Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be, subject to the above provisions, and the latest valid Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be, will prevail and the Fund Linked Securities will be redeemed by payment of the Settlement Amount (Crystallisation Event) or Final Redemption Amount (Crystallisation Event), as the case may be, or determined by reference to the latest valid Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be.

6. **Non-full Cash Redemption Proceeds Event Adjustment**

In relation to any determination, or calculations of any amount, or adjustments, or any other matter or variable under the terms of the Fund Linked Securities that is required to be determined or quantified, if a Crystallisation Event has occurred in respect of a Fund pursuant to an occurrence of a Non-full Cash Redemption Proceeds Event, then, for the purposes of making such determinations or calculations or adjustments, those portions of distributions paid in cash

and any liquidation proceeds of any in specie redemptions, both received on or before the relevant Cash Redemption Proceeds Cut-off Date will be included in such calculations and determinations, and those distributions and proceeds that are not received or not able to be readily liquidated for cash on or before the relevant Cash Redemption Proceeds Cut-off Date will be valued at zero.

The determination, adjustments and/or calculations described above shall be made by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

7. **Additional Disruption Events**

Following the determination by the Calculation Agent that any Additional Disruption Event, if specified as being applicable in the relevant Pricing Supplement, has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Fund Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Fund Linked Securities, as the Calculation Agent determines appropriate to account for such Additional Disruption Event, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Fund Linked Securities by giving notice to Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be. If the Fund Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Fund Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Fund Linked Securities, taking into account the Additional Disruption Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), as the case may be.

8. **Definitions**

The following terms and expressions shall have the following meanings in relation to Fund Linked Securities to which these Fund Linked Conditions apply:

"Additional Disruption Events" means a Hedging Disruption and an Increased Cost of Hedging (each an **"Additional Disruption Event"**) specified as such in the relevant Pricing Supplement.

"AUM" means, in respect of a Fund, the assets under management of the relevant Reference Fund as calculated and published by the relevant Reference Fund or the Fund Service Provider of such Fund, as determined by the Calculation Agent.

"AUM Threshold" means 75 per cent. (75%), unless a different percentage is specified in the relevant Pricing Supplement.

"AUM(t)" means, in respect of a Fund, the AUM of the relevant Reference Fund in respect of the relevant day.

"Automatic Early Exercise Date" means such date as is specified in the relevant Pricing Supplement (each, a **"Scheduled Automatic Early Exercise Date"**), provided that if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"Automatic Early Redemption Date" means such date as is specified in the relevant Pricing Supplement (each, a **"Scheduled Automatic Early Redemption Date"**), provided that if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day

falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"Averaging Date" means, in respect of a Fund, each date specified as such in the relevant Pricing Supplement, and (i) in the case of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Averaging Date"**), or (ii) in the case of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following day that is a Common Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Averaging Date"**), subject to adjustment in accordance with these Fund Linked Conditions.

"Cash Redemption Proceeds Cut-off Date" means, in respect of a Fund which is subject to a Non-full Cash Redemption Proceeds Event, the 60th calendar day following the Crystallisation Event Date on which the Calculation Agent determines that such Non-full Cash Redemption Proceeds Event has occurred in respect of such Fund.

"Common Fund Calculation Day" means, in respect of a Fund Basket, a day that is a Fund Calculation Day for each of the Funds included in such Fund Basket.

"Dealing Charge Threshold" means 0.20 per cent. (0.20%), unless a different percentage is specified in the relevant Pricing Supplement.

"Early Exercise Date" means the later of (i) the tenth Business Day following the EE Valuation Date, and (ii) (if applicable) the tenth Business Day following the Cash Redemption Proceeds Cut-off Date (or if there is a Cash Redemption Proceeds Cut-off Date in respect of two or more Funds, the latest Cash Redemption Proceeds Cut-off Date to occur).

"Early Exercise Event" means a Change in Law Event (as defined in General Instrument Condition 16 (*Change in law*)).

"EE Valuation Date" means such day as is selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner and specified in the Early Exercise Notice, to determine the Non-scheduled Early Repayment Amount following the occurrence of an Early Exercise Event, provided that such date must fall on or after the date on which the Early Exercise Event occurred and on or after the date of the Early Exercise Notice.

"Early Redemption Date" means the later of (i) the tenth Business Day following the ER Valuation Date, and (ii) (if applicable) the tenth Business Day following the Cash Redemption Proceeds Cut-off Date (or if there is a Cash Redemption Proceeds Cut-off Date in respect of two or more Funds, the latest Cash Redemption Proceeds Cut-off Date to occur).

"Early Redemption Event" means a Change in Law Event (as defined in General Note Condition 18 (*Change in law*)).

"ER Valuation Date" means such day as is selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner and specified in the Early Redemption Notice, to determine the Non-scheduled Early Repayment Amount following the occurrence of an Early Redemption Event, provided that such date must fall on or after the date on which the Early Redemption Event occurred and on or after the date of the Early Redemption Notice.

"Final Redemption Amount (Crystallisation Event)" means, in respect of each Note (of the Specified Denomination), an amount in the Specified Currency equal to the *sum* of (i) (a) if a Protection Level is specified in the relevant Pricing Supplement, the *product* of (I) the Specified Denomination, *multiplied* by (II) the Protection Level, otherwise (b) zero, *plus* (ii) the Option Value, *plus* (iii) the Option Value Accrued Interest.

"Final Redemption Amount (Crystallisation Event) (PV)" means an amount in the Specified Currency determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, equal to the sum of:

- (i) (a) if a Protection Level is specified in the relevant Pricing Supplement, (I) if the Early Redemption Date falls before the Scheduled Maturity Date, the present value of the Pre-Discounted Amount, determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, by applying the relevant discount rate (as selected in the discretion of the Calculation Agent) to the Pre-Discounted Amount over the period commencing on, and including, the Cash Redemption Proceeds Cut-Off Date (or if there is a Cash Redemption Proceeds Cut-Off Date in respect of two or more Funds, the latest Cash Redemption Proceeds Cut-Off Date to occur), and ending on, but excluding, the Scheduled Maturity Date, or (II) if the Early Redemption Date falls on or after the Scheduled Maturity Date, the Pre-Discounted Amount, otherwise, (b) zero; *plus*
- (ii) an amount in the Specified Currency determined in the same manner as the "Option Value", but where the date the Crystallisation Event Redemption Notice is given shall be deemed to be the Acceleration Notice Date.

The determination of the Final Redemption Amount (Crystallisation Event) (PV) shall be subject to adjustment in accordance with the provisions of Fund Linked Condition 6 (*Non-full Cash Redemption Proceeds Event Adjustment*).

"Fund" means, subject to adjustment and/or substitution in accordance with these Fund Linked Conditions, each fund specified in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"Fund Basket" means a basket composed of Funds, as specified in the relevant Pricing Supplement.

"Fund Calculation Day" means, in respect of a Fund, a day on which the NAV of such Fund is scheduled to be calculated and reported by such Fund or the Fund Service Provider of such Fund, as determined by the Calculation Agent.

"Fund Prospectus" means, in respect of a Fund and any relevant date, the prospectus of such Fund as of the Trade Date, as amended, updated and/or supplemented from time to time up to, and including, such date.

"Fund Market Disruption Day" means, in respect of a Fund, any Fund Calculation Day for such Fund on which a Fund Market Disruption Event in respect of such Fund has occurred or is continuing.

"Fund Market Disruption Event" means, in respect of a Fund, (a) a suspension or limitation of subscriptions or redemptions in such Fund on any Fund Calculation Day, or (b) a failure to receive valuations for (which, for the avoidance of doubt, shall include the non-publication or non-availability of the NAV or any relevant net asset value) such Fund on any Fund Calculation Day, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, and provided that, if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that any event amounts to both a Fund Market Disruption Event and also a Crystallisation Event, then the Calculation Agent may in its discretion determine that such event shall be a Crystallisation Event and that the provisions of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*) shall apply to such event, and that the provisions of Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) shall not apply to such event.

"Fund Market Disruption Event End Date" means, in respect of a Fund, the day on which the relevant Fund Market Disruption Event in respect of such Fund ceases to exist.

"Fund Reference Price" means, in respect of a Fund and any relevant date, the NAV of such Fund for such date, adjusted to account for any subscription or redemption costs or dealing charges that would have been charged to the Issuer and/or any of its affiliate(s) by such Fund, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"Fund Service Provider" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, for such Fund, including the investment manager, investment adviser, fund administrator, trustee, depository, custodian, prime broker, registrar, transfer agent, and any other person specified as such in the relevant Fund Prospectus.

"Fund Service Provider Agreement" means, in respect of a Fund, an agreement entered into by, or on behalf of, such Fund and a Fund Service Provider of such Fund.

"Hedge Positions" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Fund Linked Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"Hedging Disruption" means, in respect of any Fund, that the Issuer and/or Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the Fund Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedge Positions relating to either a Fund or the Fund Linked Securities themselves.

"Holding Threshold" means 10 per cent. (10%), unless a different percentage is specified in the relevant Pricing Supplement.

"Increased Cost of Hedging" means, in respect of a Fund, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the Fund Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedge Positions relating to either a Fund or the Fund Linked Securities themselves, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Initial Averaging Date" means each date specified as such in the relevant Pricing Supplement, and (i) in the case of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Initial Averaging Date"**), or (ii) in the case of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following day that is a Common Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Initial Averaging Date"**), subject to adjustment in accordance with these Fund Linked Conditions.

"Initial Valuation Date" means the date specified as such in the relevant Pricing Supplement, and (i) in respect of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Initial Valuation Date"**), or (ii) in respect of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following day that is a Common Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Initial Valuation Date"**), subject to adjustment in accordance with these Fund Linked Conditions.

"Last Averaging Date" means, in respect of a Fund, the Averaging Date for such Fund scheduled to fall on the date specified as the "Last Averaging Date" in the relevant Pricing Supplement.

"Last Initial Averaging Date" means, in respect of a Fund, the Initial Averaging Date for such Fund scheduled to fall on the date specified as the "Last Initial Averaging Date" in the relevant Pricing Supplement.

"Latest Reference Date" means, (i) in respect of Fund Linked Securities linked to a single Fund and a Reference Date, such Reference Date, and (ii) in respect of Fund Linked Securities linked to a Fund Basket and a Reference Date, (a) if as a result of the occurrence of a Fund Market Disruption Day for one or more Funds in such Fund Basket, such Reference Date for one or more Funds falls on different dates, the latest of such dates to occur, or (b) if such Reference Date for all of the Funds falls on the same date (after adjustment, if any, for Fund Market Disruption Days for such Funds), such same date corresponding to such Reference Date.

"Maturity Date" means the later of (i) the Scheduled Maturity Date specified in the relevant Pricing Supplement, and (ii) the last Business Day in the Maturity Settlement Period following the Latest Reference Date in respect of the Relevant Determination Date, subject to adjustment pursuant to the provisions of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*).

"Maturity Date (Crystallisation Event)" means the later of (i) the Scheduled Maturity Date or such later date as determined by the Calculation Agent, provided that such later date shall not be later than the tenth Business Day after the date on which the Crystallisation Event Exercise Notice (in the case of Instruments) or the Crystallisation Event Redemption Notice (in the case of Notes) is given, and (ii) the tenth Business Day following the Cash Redemption Proceeds Cut-off Date, if the Crystallisation Event comprises or includes a Non-full Cash Redemption Proceeds Event (or if there is a Cash Redemption Proceeds Cut-off Date in respect of two or more Funds, the latest Cash Redemption Proceeds Cut-off Date to occur).

"Maturity Settlement Period" means five Business Days, unless a different number of Business Days is specified in the relevant Pricing Supplement.

"Maximum AUM" means, in respect of a Fund and any relevant day and the relevant Reference Fund, the highest AUM (which may include any estimated AUM by the Calculation Agent) in the six-month period ending on the day immediately preceding such day.

"Maximum NAV" means, in respect of a Fund and any relevant day, the highest NAV (which may include any estimated net asset value by the Calculation Agent) of such Fund in the six-month period ending on the day immediately preceding such day.

"NAV" means, in respect of a Fund, the net asset value per unit or share of such Fund as calculated and reported by such Fund or the Fund Service Provider of such Fund.

"NAV Threshold" means, in respect of a Fund, 85 per cent. (85%), unless a different percentage is specified in the relevant Pricing Supplement.

"NAV(t)" means, in respect of a Fund, the NAV of such Fund in respect of the relevant day.

"Non-full Cash Redemption Proceeds Event" shall have the meaning given to it in subparagraph (iii) (Non-full Cash Redemption Proceeds Event) in the definition of "Potential Crystallisation Event".

"Observation Date (closing valuation)" means, in respect of (i) in respect of Fund Linked Securities linked to a single Fund, and (a) an Observation Period that is not an Autocall Observation Period, each Fund Calculation Day falling in such Observation Period regardless of whether such day is a Fund Market Disruption Day, or (b) an Autocall Observation Period, each Fund Calculation Day falling in such Autocall Observation Period which is not a Fund Market Disruption Day, or (ii) in respect of Fund Linked Securities linked to a Fund Basket, and (a) an Observation Period that is not an Autocall Observation Period, each Common Fund Calculation Day falling in such Observation Period regardless of whether such day is a Fund

Market Disruption Day for any Fund in the Fund Basket, or (b) an Autocall Observation Period, each Fund Calculation Day falling in such Autocall Observation Period which is not a Fund Market Disruption Day for any Fund in the Fund Basket.

"Observation Period" means, in respect of a Fund, a Barrier Observation Period, a Trigger Observation Period, an Autocall Observation Period or a Coupon Barrier Observation Period, as further defined in the relevant Pricing Supplement.

"Option" means, in respect of a Fund Linked Security, the option component or embedded derivative(s) in respect of the Nominal Amount (in the case of Instruments) or the Specified Denomination (in the case of Notes) which provides exposure to the Fund or each Fund in the Fund Basket, as the case may be, the terms of which are fixed on the Issue Date in order to enable the Issuer to issue such Fund Linked Security at the relevant price and on the relevant terms, all as determined by the Calculation Agent in a commercially reasonable manner and acting in good faith. For the avoidance of doubt, the bond component in respect (if any) of the Nominal Amount (in the case of Instruments) or the Specified Denomination (in the case of Notes) of the Fund Linked Securities is excluded from the Option.

"Option Value" means, in respect of each Fund Linked Security, the value (if any) of the Option, subject to a minimum of zero, as calculated by the Calculation Agent on such day and time as selected by the Calculation Agent at or around the date the Crystallisation Event Exercise Notice or the Crystallisation Event Redemption Notice, as the case may be, is given by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

- (i) market prices or values of shares or other assets in the Fund or each Fund in the Fund Basket, as the case may be, and other relevant economic variables (such as interest rates, dividend rates, financing costs, the value, price or level of any futures or options relating to shares or other assets in the Fund or each Fund in the Fund Basket, as the case may be, the volatility of the Fund or each Fund in the Fund Basket, as the case may be, or other reference asset(s) and exchange rates (if applicable));
- (ii) the time remaining to maturity of such Fund Linked Security had it remained outstanding to scheduled maturity;
- (iii) internal pricing models; and
- (iv) prices at which other market participants might bid for the Option, which for the avoidance of doubt may take into account, but not limited to, the actual or anticipated subscription or redemption costs or dealing charges in relation to the Affected Underlying Fund,

and converted into the Settlement Currency (in the case of Instruments) or the Specified Currency (in the case of Notes) at a rate of exchange determined by the Calculation Agent in a commercially reasonable manner. If a Crystallisation Event has occurred pursuant to an occurrence of a Non-full Cash Redemption Proceeds Event, then such determination of the Option Value shall be subject to adjustment in accordance with the provisions of Fund Linked Condition 6 (*Non-full Cash Redemption Proceeds Event Adjustment*).

"Option Value Accrued Interest" means, in respect of each Fund Linked Security, an amount in the Settlement Currency or Specified Currency (as applicable) equal to the sum of the interest amounts calculated in respect of each day in the period commencing on, but excluding, the day on which the Option Value is determined and ending on, but excluding, the Scheduled Maturity Date, where each such interest amount is determined as the *product* of (i) the Option Value, (ii) an overnight interest rate or an achievable market rate of interest for the Settlement Currency or Specified Currency (as applicable) and the relevant day and (iii) a day count fraction customary for calculation of overnight interest in respect of the Settlement Currency (in the case of Instruments) or the Specified Currency (in the case of Notes), all as determined by the Calculation Agent in a commercially reasonable manner and acting in good faith.

"Original Fund Prospectus" means, in respect of a Fund, the prospectus of such Fund as of the Trade Date (including any supplements up to such date), excluding any subsequent amendments, updates and/or supplements.

"Potential Adjustment Event" means, in respect of a Fund:

- (i) a subdivision, consolidation or reclassification of the relevant number of units, shares or interests of such Fund or amount of such unit, share or interest, or a free distribution or dividend by such Fund to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of such Fund of (a) an additional amount per unit, share or interest of such Fund, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Fund or of another issuer acquired or owned (directly or indirectly) by such Fund as a result of spin-off or (c) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend as determined by the Calculation Agent;
- (iv) a repurchase by such Fund whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of such Fund initiated by an investor of such Fund; or
- (v) any other event that may have a diluting or concentrative effect on the theoretical value of such Fund as determined by the Calculation Agent.

"Potential Crystallisation Event" means the occurrence of any of the events listed below in relation to a Fund, as determined by the Calculation Agent:

- (i) *Winding-Up of a Fund or Investment Adviser*: either (a) such Fund or its investment adviser is unable to pay its debts as they fall due or otherwise becomes insolvent or goes into liquidation (other than for the purpose of reconstruction or amalgamation) or if a liquidator, administrator or equivalent is appointed in respect of such party or a substantial part of its assets or (b) such Fund is the subject of a court order for its winding up or liquidation or other cessation of trading of such Fund or any units or shares issued by such Fund;
- (ii) *Fund Service Provider and Fund Agreements*: any of (a) the termination of the relevant Fund Service Provider Agreement, unless a replacement Fund Service Provider has been appointed, (b) the breach of any contractual obligations by a Fund Service Provider under the relevant Fund Service Provider Agreement which results in an increase in any of the costs or fees from that set out in the relevant Original Fund Prospectus, (c) in respect of the investment management or investment advisory agreement, any actual or potential termination of the investment management or investment advisory agreement, in each case, as notified by the management company or directors of such Fund or (d) any other significant change from that set out in the relevant Original Fund Prospectus, which would have significant impact on the investors, including (but not limited to) change in currency, incorporation, domicile, or a significant change in any Fund Service Provider including any of the affiliates of the investment manager or investment adviser taking over such duties;
- (iii) *Non-full Cash Redemption Proceeds Event*: such Fund, or the Fund Service Provider acting on behalf of such Fund, to effect subscriptions and redemptions in units or shares issued by such Fund, fails to accept or execute subscriptions or redemptions wholly in cash and/or in accordance with any settlement schedule provided in the relevant Original Fund Prospectus, (which, for the avoidance of doubt, shall disregard any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption in full) (including the Calculation Agent becoming aware that the redemption proceeds that would be paid to an investor (being a financial institution or

its affiliates based in the same jurisdiction as the Issuer) of such Fund in respect of redemption of a fund share differs from the NAV of such fund share), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

- (iv) *Application of Recurrent Cost and Charges on a Fund:* in respect of any day, the aggregate subscription or redemption costs or dealing charges incurred by the Issuer and/or any of its affiliates over the preceding twelve-month period ending on the day immediately preceding such day, relating to the units or shares issued by such Fund, exceeds an amount equal to the aggregate of the Dealing Charge Threshold of the NAV of each unit or share of such Fund that is subscribed for, redeemed or otherwise dealt with by the Issuer and/or any of its affiliates in unwinding, maintaining or establishing a hedge in respect of the Fund Linked Securities;
- (v) *Dealing Restrictions:* any of (a) a decrease in the frequency of dealing in any units or shares issued by such Fund from the frequency stipulated in relation to such Fund in the relevant Original Fund Prospectus, (b) the imposition of any dealing restrictions in relation to any units or shares issued by such Fund not specified in the relevant Original Fund Prospectus including, without limitation, a minimum or maximum dealing size (including any increase in dealing size, whether or not applicable solely to the Issuer and/or any of its affiliates), a delay (partial or otherwise) in dealing, an extension of the notice period, or material change in the notice times, for dealing, a suspension or termination of subscription, redemption (including by way of redemption in specie) or settlement, (c) a failure by such Fund to accept subscriptions or execute redemptions in full, (d) any comparable restriction imposed on any similar method for increasing or decreasing exposure to such Fund not specified in the relevant Original Fund Prospectus;
- (vi) *Breach of Investment Guidelines and Restrictions:* any material deviation from the investment guidelines or breach of the investment restrictions of such Fund set out in relation to such Fund in the relevant Original Fund Prospectus;
- (vii) *Change to Investment Guidelines:* an official, announced, material change to the investment guidelines of such Fund which changes the investment objective of such Fund as specified in the relevant Original Fund Prospectus;
- (viii) *Regulatory or Legal Action:* regulatory action, litigation, dispute or legal proceedings against such Fund, or its investment adviser or any Fund Service Provider of such Fund that has a material adverse effect on the functioning, operations, inflows or outflows of such Fund;
- (ix) *Loss of licence or Authority:* such Fund, or its investment adviser or any Fund Service Provider of such Fund (a) loses any relevant licence or new conditions are imposed on such licence or (b) has any regulatory authorisation, registration or approval cancelled, suspended, revoked or removed for whatever reason, which has a material adverse effect on the functioning, operations, inflows or outflows of such Fund;
- (x) *Regulatory Event:* either (a) the Calculation Agent determines at any time, acting in good faith and in a commercially reasonable manner, that as a result of (I) the adoption of or any change in any relevant law or regulation (or any interpretation thereof), (II) the promulgation of or any change in the interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction of any relevant law or regulation (including without limitation the Wall Street Transparency and Accountability Act of 2010), or (III) the public or private statement or action by, or response of, any relevant authority or regulatory agency or any official or representative thereof acting in an official capacity, in each case from the circumstances in existence as at the Trade Date, (A) the regulatory treatment of the Issuer and/or any of its affiliates in respect of its obligations under or exposure to the Fund Linked Securities or such Fund or any hedging transactions in respect of the Fund Linked Securities or such Fund has become materially less favourable to the Issuer and/or any of its affiliates than was originally contemplated, (B) the Issuer and/or any

of its affiliates have incurred or there is a reasonable likelihood that the Issuer and/or any of its affiliates will incur a materially increased cost in the performance of its obligations under or execution of any hedging transactions in respect of the Fund Linked Securities or such Fund (including any increase in capital charges or decrease in capital or capital ratios) or (C) that the Issuer and/or any of its affiliates will incur an obligation to post margin or other collateral, or the ability of the Issuer and/or any of its affiliates to perform its obligations under or execution of any hedging transactions in respect of the Fund Linked Securities or such Fund would otherwise be materially adversely affected; or (b) due to the promulgation of any rule, regulation or guideline under the Dodd-Frank Wall Street Reform and Consumer Protection Act (including, without limitation, Section 619 thereof), the Issuer determines in good faith that, (I) it is or will within the next 30 calendar days become illegal and/or a breach of any rule or guideline for it to purchase or hold interest in such Fund, or to perform its obligations under or to execute any hedging transactions in respect of the Fund Linked Securities or such Fund; (II) continuing to perform its obligations under or to execute any hedging transactions in respect of the Fund Linked Securities or such Fund will impose significant unanticipated costs or compliance burdens on it and/or its affiliates; and/or (III) there is or will within the next 30 calendar days be a material restriction on it purchasing or holding interest in such Fund or performing its obligations under or executing any hedging transactions in respect of the Fund Linked Securities or such Fund;

- (xi) *Reporting Disruption Event*: either (a) the occurrence of an event affecting the units or the shares of a Fund that in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner would make it impossible for the Calculation Agent to determine with value of such units or shares, or (b) any failure by such Fund or a Fund Service Provider to deliver information or valuation that such Fund has agreed to deliver (including, but not limited to, the non-publication or non-availability of the NAV or any relevant net asset value by such Fund or the relevant Fund Service Provider that is obliged to deliver), in case, where such event is occurring or subsisting in respect of at least five consecutive Fund Calculation Days;
- (xii) *Tax Event*: any change in tax law or interpretation of tax law which would affect payments made to investors in, or an investor having exposure to, such Fund;
- (xiii) *Maximum AUM Event*: on any day at any time, the total exposure of the Issuer and/or any of its affiliates to the relevant Reference Fund (in physical and synthetic form) is greater than the Holding Threshold of the AUM of the relevant Reference Fund, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;
- (xiv) *Material Adverse Fund Event*: In respect of an Fund on any relevant day, as determined by the Calculation Agent, any of the following occurs:
 - (a) the *quotient* of (I) the NAV(t) of such Fund, *divided* by (II) the Maximum NAV of such Fund, is less than the NAV Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent;
 - (b) the *quotient* of (I) the AUM(t) of such Fund, *divided* by (II) the Maximum AUM of such Fund, is less than the AUM Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent; or
 - (c) the annualised daily realised volatility of such Fund calculated over the six-month period ending on the day immediately preceding such day is greater than the Volatility Threshold, as determined by the Calculation Agent.

"Pre-Discounted Amount" means, in respect of (i) an Instrument, an amount in the Settlement Currency equal to the *product* of (A) the Nominal Amount, *multiplied* by (B) the Protection Level; or (ii) a Note, an amount in the Specified Currency equal to the *product* of (A) the Specified Denomination, *multiplied* by (B) the Protection Level.

"Reference Date" means each Initial Valuation Date, Initial Averaging Date or Valuation Date, in each case, subject to adjustment in accordance with these Fund Linked Conditions.

"Reference Fund" means, in respect of a Fund, the fund specified as the "Reference Fund" in respect of such Fund in the relevant Pricing Supplement.

"Scheduled Reference Date" means, in respect of a Fund, any original date that, but for such day being a Fund Market Disruption Day for such Fund, would have been an Initial Valuation Date, an Initial Averaging Date or a Valuation Date, as the case may be.

"Settlement Amount (Crystallisation Event)" means, in respect of an Instrument (of the Nominal Amount), an amount in the Settlement Currency equal to the *sum* of (i) (a) if a Protection Level is specified in the relevant Pricing Supplement, the *product* of (I) the Nominal Amount, *multiplied* by (II) the Protection Level, otherwise (b) zero, *plus* (ii) the Option Value, *plus* (iii) the Option Value Accrued Interest.

"Settlement Amount (Crystallisation Event) (PV)" means an amount in the Settlement Currency determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, equal to the *sum* of:

- (i) (a) if a Protection Level is specified in the relevant Pricing Supplement, (I) if the Early Exercise Date falls before the Scheduled Maturity Date, the present value of the Pre-Discounted Amount, determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, by applying the relevant discount rate (as selected in the discretion of the Calculation Agent) to the Pre-Discounted Amount over the period commencing on, and including, the Cash Redemption Proceeds Cut-off Date (or if there is a Cash Redemption Proceeds Cut-off Date in respect of two or more Funds, the latest Cash Redemption Proceeds Cut-off Date to occur), and ending on, but excluding, the Scheduled Maturity Date, or (II) if the Early Exercise Date falls on or after the Scheduled Maturity Date, the Pre-Discounted Amount, otherwise (b) zero; *plus*
- (ii) an amount in the Settlement Currency determined in the same manner as the "Option Value", but where the date the Crystallisation Event Exercise Notice is given shall be deemed to be the Acceleration Notice Date.

The determination of the Settlement Amount (Crystallisation Event) (PV) shall be subject to adjustment in accordance with the provisions of Fund Linked Condition 6 (*Non-full Cash Redemption Proceeds Event Adjustment*).

"Substitution Date" means the date as determined by the Calculation Agent on which the replacement of an Affected Fund with a Substitution Asset and any relevant adjustments to the terms of the Fund Linked Securities shall be deemed to be effective.

"Trade Date" means the date specified as such in the relevant Pricing Supplement.

"Valuation Date" means each date specified as such in the relevant Pricing Supplement and (i) in the case of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Valuation Date"**), or (ii) in the case of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following day that is a Common Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Valuation Date"**), subject to adjustment in accordance with these Fund Linked Conditions.

"Volatility Threshold" means 10 per cent. (10%), unless a different percentage is specified in the relevant Pricing Supplement.

ADDITIONAL RISK FACTORS

Prospective purchasers of, and investors in, Fund Linked Securities should consider the information detailed below, together with any risk factors set out in the Private Placement Memorandum.

1. Risks associated with Funds as Underlying Assets

(a) *Various unpredictable factors may affect the performance of a Fund and this may adversely affect the value and return on the Securities*

The performance of the units or shares of a Fund to which the Securities are linked will affect the value and investment return on the Securities. The Issuers give no assurance relating to the present or future performance of the units or shares of a Fund or any underlying component in which such Fund may invest. The performance of the units or shares of a Fund is dependent upon many factors which may include, without limitation, the following:

- (i) *Macroeconomic factors*: macroeconomic factors (such as interest and price levels on the capital markets, currency developments including variations of exchange rates of foreign currencies, political, judicial or economic factors);
- (ii) *Volatile/illiquid investments*: a Fund may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for investment positions to be opened or liquidated. A Fund may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults;
- (iii) *Concentration risk*: a Fund may concentrate its investments in assets of a certain class or in securities or derivative instruments relating to certain issuers, industries or geographic regions and therefore the overall adverse impact on one or more components of the Funds, and correspondingly on the value of such Fund, of an event could be considerably greater than if such Fund were not permitted to concentrate its investments;
- (iv) *Credit risk*: a Fund may take credit risk with regard to counterparties with which it trades, may bear the risk of settlement default and may also invest in securities which expose it to the credit risk of an issuer;
- (v) *Risks of short selling*: a Fund may sell securities short. Short selling exposes the Funds to theoretically unlimited risk due to the lack of an upper limit on the price to which a security may rise;
- (vi) *Dependence on key individuals*: the success of a Fund is dependent on the expertise of its Fund Service Providers and the loss of key personnel could have a material adverse effect on such Fund;
- (vii) *Regulatory and legislative risk*: see "Regulatory and legislative risk"
- (viii) *Leverage*: a Fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements and other derivative financial instruments. While leverage presents opportunities for increasing a Fund's total return, it increases the potential risk of losses which could be greater than if leverage had not been used;
- (ix) *Strategies of a Fund may not be successful in achieving its investment objective*: see "Strategies of a Fund may not be successful in achieving its investment objective" below;
- (x) *Costs relating to Funds*: a Fund's performance will be affected by the fees and expenses which it incurs, as described in its offering documents. Such fees and expenses may include the investment management fees, performance fees and operating expenses typically incurred in connection with any direct investment in a Fund. A Fund will

assess fees and incur costs and expenses regardless of its performance. High levels of trading could cause the Fund to incur increased trading costs; and

- (xi) *Risk of fraud:* there is a risk that a Fund Service Provider could divert or abscond with the assets of such Fund, fail to follow the investment strategies of such Fund, provide false reports of operations or engage in other misconduct.

Any one or a combination of the above factors could adversely affect the performance of a Fund which, in turn, would have a negative effect on the value of and return on the Securities. In addition, the relevant Issuer may determine that such event has resulted in the occurrence of a Crystallisation Event, and may take one of the actions available to us to deal with such event (see "*Determinations in respect of Crystallisation Events may have an adverse effect on the value of the Securities*" below).

(b) ***No recourse to assets or shares of a Fund***

The Holder will not have any right of recourse under the Securities to the Fund Service Providers, the units or shares of a Fund, or any assets of such Fund and the Holder will have no claim against such Fund or the Fund Service Providers.

(c) ***Actions by a Fund or the Fund Service Providers may negatively affect the Securities***

The Securities are not in any way sponsored, endorsed or promoted by any Fund or any Fund Service Provider, and such entities have no obligation to take into account the consequences of their actions in respect of any Holders. A Fund or any Fund Service Provider may take any actions (including adding, removing or substituting the components of a Fund, making other methodological changes that could change the investment profile of a Fund or discontinuing such Fund) in respect of such Fund without regard to the interests of the Holders, and any of these actions could adversely affect the market value of and return on the Securities.

(d) ***Units and shares in a Fund may be subject to transfer restrictions and illiquidity***

There can be no assurance that the liquidity of a Fund will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity or restrictions on redemptions may affect the liquidity of the units or shares of a Fund and their value and could adversely affect the performance of the Securities. A Fund may make investments for which no liquid market exists, including those that are not listed on a securities exchange or traded on an over-the-counter market. The market values, if any, of such investments tend to be more volatile and a Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Furthermore, entities whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

The units or shares of a Fund and the assets of such Fund may be subject to transfer restrictions arising by way of applicable securities laws or otherwise. Holders of units or shares in a Fund may have the right to transfer or withdraw their investment in a Fund only at certain times and upon completion of certain documentary formalities and such rights may be subject to suspension or alteration.

These circumstances may affect the net asset value of a Fund and could adversely affect the performance of the Securities. The relevant Issuer may also determine that such circumstances have resulted in the occurrence of a Crystallisation Event, and may take one of the actions available to us to deal with such event (see "*Determinations in respect of Crystallisation Events may have an adverse effect on the value of the Securities*" below).

In addition, the net asset value of the units or shares in a Fund used to calculate payments under the Securities will be reduced by the subscription or redemption costs or dealing charges incurred by the relevant Issuer and/or its affiliates.

(e) ***Strategies of a Fund may not be successful in achieving its investment objective***

No assurance can be given that the investment strategy of a Fund will be successful or that the investment objective of such Fund will be achieved, or that any analytical model used by the relevant management company will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which a Fund has invested or will invest will prove accurate. The analytical models utilised by a management company of a Fund and upon which investment decisions are based may be developed from historical analysis of the performance or correlation of certain companies, securities, industries, countries or markets. There can be no assurance that the historical performance that is used to determine such analytical models will be a good indicator of future performance, and if the future performance of a Fund varies significantly, the management company of a Fund may not achieve its intended investment performance.

No assurance can be given that the strategies to be used by a Fund will be successful under all or any market conditions. A Fund may utilise financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of a Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of yields and prices of other securities. Such hedging transactions may not always achieve the intended outcome and can also limit potential gains.

The management of a Fund may have broad discretion over its investment strategy, within specified parameters. A Fund could, for example, alter its investment focus within a prescribed market. Any shift in strategy could bear adverse consequences to a Fund's investment performance. Furthermore, a Fund may have difficulty realising any strategy initiatives that it undertakes. It may not sometimes be clear whether a Fund fulfils the investment criteria set out in its investment guidelines.

(f) ***Re-characterisation risk***

No advice is being provided by the relevant Issuer or any of its respective affiliates with respect to any re-characterisation risk (including the risk that the Securities may be considered part of a collective investment scheme) in connection with Securities linked to a Fund. Prospective investors should consult their own advisers with respect to the implications of an investment in the Securities.

(g) ***Fee rebate arrangements***

The relevant Issuer and/or its affiliates may receive rebates from the management company of a Fund in respect of the units or shares of a Fund or any other assets which the relevant Issuer and/or its affiliates may hold as a hedge to the Securities. Any breach by a counterparty to such fee rebate arrangement may result in losses or increased costs to the relevant Issuer and the relevant Issuer may determine that such circumstances have resulted in the occurrence of a Crystallisation Event, and may take one of the actions available to us to deal with such event (see "*Determinations in respect of Crystallisation Events may have an adverse effect on the value of the Securities*" below).

(h) ***Regulatory and legislative risk***

The regulatory environment is evolving and changes therein may adversely affect the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by a Fund. It is not possible to predict the effect of any future changes to applicable law or regulation or uncertainties such as international political developments, changes in government policies, taxation, restrictions or foreign investment and currency repatriation or fluctuations.

Furthermore, the markets in which a Fund invests may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the value of foreign ownership of assets held by

a Fund, and this may affect the net asset value at which a Fund may liquidate positions to meet repurchase requests or other funding requirements and, in turn, the value of the Securities. The relevant Issuer may also determine that such circumstances have resulted in the occurrence of a Crystallisation Event, and may take one of the actions available to us to deal with such event (see "*Determinations in respect of Crystallisation Events may have an adverse effect on the value of the Securities*" below).

Where, due to a change in law event, the relevant Issuer's performance under the Securities or any hedge relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) illegal or impractical, the relevant Issuer may, in its discretion, redeem the Securities.

If the relevant Issuer elects to early redeem the Securities, if permitted by applicable law, the relevant Issuer shall pay to the Holder an amount equal to the non-scheduled early repayment amount of such Securities. The non-scheduled early repayment amount may be less than the initial investment and the Holder may therefore lose some or all of his investment. See Annex I (*Other Applicable Conditions*) to the Pricing Supplement.

Following any such early redemption of the Securities, the Holder may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. Any Investor should consider such reinvestment risk in light of other available investments when purchasing the Securities.

(i) ***Valuation risk in relation to a Fund***

The relevant Issuer will rely on the calculation and publication of the net asset value per unit or share of a Fund by such Fund (or another entity on its behalf). Any delay, suspension or inaccuracy in the calculation and publication of the net asset value per unit or share of a Fund will have an impact on the calculation of the return on the Securities. The units and shares of a Fund and/or the investments made by a Fund may be valued only by administrators, custodians or other service provider of a Fund and may not be verified by an independent third party on a regular or timely basis.

There is a risk that (i) determinations may not reflect the true value of the units or shares of a Fund at a specific time which could result in losses or inaccurate pricing and/or (ii) the net asset value may not be available on a relevant date which could result in the calculation of the return on the Securities being based on the relevant Issuer's commercially reasonable estimate of the net asset value per unit or share of a Fund on a long-stop date that falls after such relevant date.

(j) ***Determinations in respect of Crystallisation Events may have an adverse effect on the value of the Securities***

Upon determining that a Crystallisation Event has occurred in relation to a Fund, the relevant Issuer may, acting in good faith and in a commercially reasonable manner, substitute such Fund for a replacement asset or basket of replacement assets that preserves as closely as is commercially practicable the original economic and investment objective of such Fund and the relevant Issuer may elect to amend the terms and conditions of the Securities (such amendment to be determined without the consent of the Holder) to account for the replacement of such Fund. The replacement of a Fund and any amendments to the terms and conditions of the Securities may have an adverse effect on the value of and return on the Securities.

If the relevant Issuer determines, acting in good faith and in a commercially reasonable manner, that the relevant Issuer is not able to determine an appropriate replacement asset or basket of replacement assets for a Fund, then the relevant Issuer may, in its discretion, redeem the Securities on the scheduled maturity date by payment of an amount equal to (i) the aggregate nominal amount of such Security multiplied by the capital protection, *plus* (ii) the value of the derivative component of such Security, *plus* (iii) the sum of the overnight interest amounts calculated in respect of the remaining term of the Securities (without compounding). Such amount may be less than the amount that would have been payable on the maturity date if a Crystallisation Event had not occurred.

If a Crystallisation Event has occurred due to the occurrence of a Non-full Cash Redemption Proceeds Event, then the settlement amount that was originally payable on any scheduled payment date may be significantly reduced and the payment date postponed. If this occurs, a Holder of the Securities may lose some or all of his investment in the Securities.

- (k) ***The Securities may be adjusted or redeemed prior to maturity due to an additional disruption event, which includes a hedging disruption and an increased cost of hedging. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount an investor receives following an early redemption may be less than its initial investment***

Upon the occurrence of an additional disruption event (i.e. a hedging disruption and/or increased cost of hedging), the relevant Issuer may, in its discretion, either (i) amend the terms and conditions of the Securities to account for such additional disruption event or (ii) redeem the Securities and for an amount which may be less than the investor paid for the Securities. Depending on the applicable Pricing Supplement and as further described in the Fund Linked Conditions, an additional disruption event may be determined in the following events:

- The relevant Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the Fund Linked Securities or the Fund or to use the proceeds of any hedging positions in relation to the Fund Linked Securities or the Fund (Hedging Disruption).
- The relevant Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Fund Linked Securities or the Fund (Increased Cost of Hedging).

If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities and investors should refer to risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

ANNEX 6

DEBT SECURITY LINKED PRODUCT SUPPLEMENT

MAREX GROUP LIMITED

(Incorporated with limited liability under the laws of Bermuda with registered number 202505104)

as Issuer

MAREX FINANCIAL

(Incorporated and registered with unlimited liability in England and Wales with registered number 05613061)

as Issuer

**PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

Debt Security Linked Product Supplement

This Debt Security Linked Product Supplement (the "**Debt Security Linked Product Supplement**") has been prepared by Marex Group Limited and Marex Financial (the "**Issuers**" and each an "**Issuer**") under the Programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This Debt Security Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "**Private Placement Memorandum**") and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of Securities (the "**Pricing Supplement**").

The terms and conditions of the Securities will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this Debt Security Linked Product Supplement (the "**Debt Security Linked Conditions**") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in Debt Security Linked Securities involves certain risks and investors should fully understand these before they invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This Debt Security Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this Debt Security Linked Product Supplement.

DEBT SECURITY LINKED CONDITIONS

**Adjustment, Modification and Disruption Conditions for
Debt Security Linked Notes and Debt Security Linked Instruments**

1. **Consequences of Non-Scheduled Trading Days or Disrupted Days**
 - 1.1 Single Debt Security and Reference Dates
 - 1.2 Debt Security Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
 - 1.3 Debt Security Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
2. **Adjustment Events**
 - 2.1 Changes in the calculation method of or determinations under the Debt Security
 - 2.2 Termination, early redemption, replacement or adjustment to the terms and conditions of the Debt Security
 - 2.3 Replacement of the Reference Market
 - 2.4 Additional adjustments in respect of a Debt Security Basket
 - 2.5 Notice of Adjustments
 - 2.6 Early Termination due to an Adjustment Event
3. **Correction of Prices**
4. **Consequences of an Additional Disruption Event**
5. **Definitions**

DEBT SECURITY LINKED CONDITIONS

The provisions of these Debt Security Linked Conditions shall apply to Debt Security Linked Instruments and Debt Security Linked Notes in respect of each Underlying Asset which is a Debt Security.

1. Consequences of Non-Scheduled Trading Days or Disrupted Days

1.1 Single Debt Security and Reference Dates

Where the Debt Security Linked Securities are specified in the relevant Pricing Supplement to relate to a single Debt Security and such Pricing Supplement specifies "**Single Debt Security and Reference Dates**" to be applicable to the Debt Security (and, if the relevant Pricing Supplement specifies that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), if the Calculation Agent determines that any Scheduled Reference Date in respect of such Debt Security is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Debt Security shall be the next following Scheduled Trading Day that the Calculation Agent determines that is not a Disrupted Day in respect of such Debt Security, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Debt Security immediately following such Scheduled Reference Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Reference Date for such Debt Security, notwithstanding the fact that such day is a Disrupted Day for such Debt Security; and
- (b) the Calculation Agent shall determine its good faith estimate of the relevant price of the Debt Security as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Calculation Agent shall publish the determined price of the Debt Security in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*).

provided that,

- (a) if the Reference Date is postponed in accordance with this Debt Security Linked Condition 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Reference Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.1(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).
- (b) if the relevant Pricing Supplement specifies "**No Adjustment**" to be applicable, then the Reference Date for such Debt Security shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Debt Security, and the Calculation Agent shall determine its good faith estimate of the price for such Debt Security as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Debt Security Reference Price at the relevant Valuation Time in respect of the relevant Reference Date).

1.2 Debt Security Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

Where the Debt Security Linked Securities are specified in the relevant Pricing Supplement to relate to a Debt Security Basket and such Pricing Supplement specifies "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the

Debt Securities (and if the relevant Pricing Supplement specifies that this provision shall apply to one or more particular Reference Dates, then this condition shall apply to such Reference Dates only), if the Calculation Agent determines that a Reference Date is a Disrupted Day in respect of any Debt Security in the Debt Security Basket, then the Reference Date in respect of the relevant Debt Security shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Debt Security, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day in respect of the relevant Debt Security. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Reference Date for the relevant Debt Security, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its good faith estimate of the relevant price of the relevant Debt Security as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Calculation Agent shall publish the determined price of the relevant Debt Security in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*).

provided that,

- (a) if the Reference Date is postponed in accordance with this Debt Security Linked Condition 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Reference Date for the relevant Debt Security may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Debt Security or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with Debt Security Linked Condition 1.2(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day);
- (b) if the relevant Pricing Supplement specifies "**No Adjustment**" to be applicable, then the Reference Date for each Debt Security in the Debt Security Basket shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Debt Security, and the Calculation Agent shall determine its good faith estimate of the price for such Debt Security as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Debt Security Reference Price at the relevant Valuation Time in respect of the relevant Reference Date).

1.3 Debt Security Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

Where the Debt Security Linked Securities are specified in the relevant Pricing Supplement to relate to a Debt Security Basket and where such Pricing Supplement specifies "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable (and if the Pricing Supplement specifies that this provision shall apply to one or more particular Reference Dates, then this condition shall apply to such Reference Dates only), if the Calculation Agent determines that a Reference Date is a Disrupted Day in respect of any Debt Security in the Debt Security Basket, then the Reference Date in respect of all Debt Securities shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Debt Security, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day in respect of any Debt Security. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Reference Date for all Debt Securities, notwithstanding the fact that such day is a Disrupted Day for one or more Debt Security Linked Securities in the basket (each such Debt Security an "**Affected Debt Security**" in respect of such Reference Date);

- (b) in respect of each Debt Security in the basket that is not an Affected Debt Security, the relevant price shall be determined in accordance with the definition of Debt Security Reference Price on such last consecutive Scheduled Trading Day; and
- (c) in respect of each Affected Debt Security, the Calculation Agent shall determine its good faith estimate of the relevant price of such Debt Security as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Calculation Agent shall publish the determined price of such Affected Debt Security in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*).

provided that,

- (a) if the Reference Date is postponed in accordance with this Debt Security Linked Condition 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Reference Date for each Affected Debt Security may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Debt Security or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.3(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).
- (b) if the relevant Pricing Supplement specifies "**No Adjustment**" to be applicable, then the Reference Date for any Debt Security shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day for all Debt Securities or is a Disrupted Day for any Debt Security, and the Calculation Agent shall determine its good faith estimate of the price for any Debt Securities as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Debt Security Reference Price at the relevant Valuation Time in respect of the relevant Reference Date).

2. Adjustment Events

2.1 Changes in the calculation method of or determinations under the Debt Security

Any changes in the calculation method (including corrections in this regard) of a Debt Security and any changes in determinations (including determinations of prices and values under the terms and conditions or amounts payable) under a Debt Security shall not lead to an adjustment unless the Calculation Agent determines that as a result of the changes (including corrections) the underlying concept and calculation of such Debt Security is no longer comparable to the underlying concept or calculation applicable to such Debt Security prior to such change. Adjustments may also be made as a result of the removal of such Debt Security and/or its substitution by another underlying or the Delisting of such Debt Security.

For the purposes of making any adjustments, the Calculation Agent shall determine the adjusted price of such Debt Security which shall be used for the determination of the Debt Security Reference Price of such Debt Security for the Debt Security Linked Securities that, in its economic result, shall correspond to the provisions prior to this change, and shall determine the day on which the adjusted price of such Debt Security shall apply for the first time taking into account the time the change occurred. The adjusted price of the Debt Security and the date of its first application shall be published pursuant to General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*).

2.2 Termination, early redemption, replacement or adjustment to the terms and conditions of the Debt Security

In the event that a Debt Security is terminated and/or redeemed early or replaced by another Debt Security, including an Event of Default in relation to the Debt Security, provided that such circumstance does not occur in connection with any insolvency or general settlement proceedings or other similar proceedings of the Issuer of the Debt Security, or in the event of changes to the

terms and conditions of the relevant Debt Security, the Debt Security and/or the Debt Securities may be replaced for the purposes of these Conditions by another financial instrument (the "**Successor Debt Security**"), if necessary, after the appropriate adjustments (if any) according to paragraph 2.1 have been made. The Successor Debt Security and the date of its first application shall be published in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*).

In this case, any reference in these Debt Security Linked Conditions to the Debt Security shall, to the extent permitted by the context, be deemed to refer to the Successor Debt Security.

2.3 Replacement of the Reference Market

If the quotation of or trading in the Debt Security on the Reference Market is permanently discontinued while a quotation or trading is started up or maintained concurrently on another market (the "**Substitute Reference Market**"), the Calculation Agent shall be entitled to stipulate the Substitute Reference Market as the relevant Reference Market via publication in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*).

In the case of such a substitution, any reference in these Debt Security Linked Conditions to the Reference Market thereafter shall be deemed to refer to the Substitute Reference Market.

The adjustment described above shall be published in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*) within the three-month period following the permanent discontinuation of the quotation of or trading in the Debt Security on the Reference Market.

2.4 Additional adjustments in respect of a Debt Security Basket

Where the Debt Security Linked Securities relate to a Debt Security Basket, if, in relation to a Debt Security, an adjustment (as described in Debt Security Linked Condition 2.1 to 2.3) is necessary, the Calculation Agent shall (in addition to the adjustments pursuant to such Debt Security Linked Condition in relation to each of such Debt Security (an "**Affected Debt Security**")) be entitled, but not obliged, to either:

- (a) remove the Affected Debt Security and/or Debt Securities from the Debt Security Basket without replacement (and in such case, the Calculation Agent may make such amendments to the terms of the Debt Security Linked Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Debt Security and the economic effect thereof on the Debt Security Linked Securities); or
- (b) replace the Affected Debt Security and/or the Affected Debt Securities in whole or in part by a new Debt Security (which may be a cash amount in the relevant currency in which the Debt Security is denominated representing the price of the Affected Debt Security at the time of such replacement as calculated by the Calculation Agent in its discretion) (the "**Successor Debt Security**"). In such case, the Calculation Agent may make such amendments to the terms of the Debt Security Linked Securities as it reasonably determines are appropriate to take into account the replacement of the Affected Debt Security with the Successor Debt Security. The Successor Debt Security will be selected by the Calculation Agent in its discretion and the relevant characteristics thereof shall be as similar to the Affected Debt Security being replaced as far as reasonably practicable. Upon such replacement, the Successor Debt Security will be deemed to be the relevant Debt Security and any reference in the Debt Security Linked Conditions to the Affected Debt Security, to the extent permitted by the context, shall be deemed to refer to the Successor Debt Security.

2.5 Notice of Adjustments

Upon making any such adjustment pursuant to this Debt Security Linked Condition 2, the Calculation Agent shall give notice to the Holders in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made,

provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

2.6 Early Termination due to an Adjustment Event

If the Calculation Agent determines that no adjustment as described in paragraph 2.1 to 2.4 above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Debt Security Linked Securities by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), in which case the Issuer shall redeem the Debt Security Linked Securities and cause to be paid to each Holder in respect of each Security held by it an amount equal to the Non-Scheduled Early Repayment Amount. The termination shall become valid on the day of the notice in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*).

3. Correction of Prices

In the event that a relevant price of the Debt Security is subsequently corrected and the correction (the "**Corrected Price**") is published by the Reference Market on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Debt Security Linked Securities may have to be made, which, in each case, would require the correction of the relevant price of the Debt Securities, then the Calculation Agent shall be entitled to determine the amount payable or entitlement deliverable or make any such determination in connection with the Debt Security Linked Securities after taking into account such Corrected Price, and, to the extent necessary, the Calculation Agent may adjust any relevant terms of the Debt Security Linked Securities to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*).

4. Consequences of an Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Calculation Agent may:

- (a) make such adjustment(s) to the terms of the Debt Security Linked Securities as the Calculation Agent determines appropriate to account for the economic effect on the Debt Security Linked Securities of such Additional Disruption Event, and determine the effective date of that adjustment; or
- (b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Debt Security Linked Securities by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*), in which case the Issuer shall redeem the Debt Security Linked Securities and cause to be paid to each Holder in respect of each Debt Security Linked Security held by it an amount equal to the Non-Scheduled Early Repayment Amount. The termination shall become valid on the day of the notice in accordance with General Instrument Condition 20 (*Notices*) or General Note Condition 21 (*Notices*).

5. Definitions

The following terms and expressions shall have the following meanings in respect of Debt Security Linked Securities and each Underlying Asset which is a Debt Security:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption (each an "**Additional Disruption Event**"), specified as such in the relevant Pricing Supplement.

"Adjustment Event" means each of the events described in paragraphs 2.1, 2.2, 2.3 and 2.4 of these Debt Security Linked Conditions.

"Automatic Early Exercise Date" means such date as is specified in the relevant Issue Terms (each, a "Scheduled Automatic Early Exercise Date"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"Automatic Early Redemption Date" means such date as is specified in the relevant Issue Terms (each, a "Scheduled Automatic Early Redemption Date"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"Change in Law" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of a Debt Security, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Debt Security Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Closing Price" means, on any day in respect of a Debt Security, the official closing price of such Debt Security on the Reference Market as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Debt Security Linked Conditions.

"Debt Security" means a debt security, such as a bond, a fixed income instrument or derivative instrument, as the case may be.

"Debt Security Linked Securities" means the Debt Security Linked Instruments or Debt Security Linked Notes, as the case may be.

"Debt Security Basket" means a basket composed of Debt Securities, as specified in the relevant Pricing Supplement.

"Debt Security Reference Price" means, in respect of a Debt Security and any relevant day, one of the following, or any other price or rate relating to such Debt Security, in each case as specified in the relevant Pricing Supplement of such Debt Security and such day:

- (a) Opening Price;
- (b) Closing Price;
- (c) Screen Rate, or
- (d) Intraday Price,

Which may be described as either clean or dirty price in the relevant Pricing Supplement and will be specified either as

- (i) a percentage or
- (ii) an amount determined by multiplying the applicable price pursuant to (a) through (d) with the face amount or nominal amount, however described, of such Debt Security,

as specified in the Pricing Supplement generally or with respect to certain uses of the Debt Security Reference Price under the terms of the Debt Security Linked Conditions only.

"Delisting" means, in respect of a Debt Security, that the relevant Reference Market announces that pursuant to the rules of such Reference Market, such Debt Security ceases (or will cease) to be listed, traded or publicly quoted on the Reference Market for any reason and is not immediately re-listed, re-traded or re-quoted on a market or quotation system located in the same country as the Reference Market (or, where the Reference Market is within the European Union, in any Member State of the European Union).

"Disrupted Day" means, in respect of a Debt Security, any Scheduled Trading Day on which a relevant Reference Market fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Early Closure of the Reference Market" means, in respect of a Debt Security, the closure on any Trading Day of the Reference Market prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Market at least one hour prior to the actual closing time for the regular trading session on the Reference Market on such Trading Day.

"Event of Default in relation to the Debt Security" means, in respect of the Debt Security, the occurrence of any one or more of the following events:

- (a) *Non-payment*: the Issuer of the Debt Security fails to pay any principal on any of the Debt Securities when due and payable and such failure continues for a period of 2 days; or the Issuer of the Debt Security fails to pay any interest on any of the Debt Security or any other amount due when due and payable, and such failure continues for a period of 2 days; or
- (b) *Underlying Asset Acceleration*: the Debt Security becomes due and payable it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment; or
- (c) *Restructuring*: a Restructuring Event occurs with respect to the Debt Security; or
- (d) *Repudiation/Moratorium*: an authorised officer of the Issuer of the Debt Security or a Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Debt Security or declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Debt Security.

"Governmental Authority" means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof); (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body; (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Issuer of the Debt Security or some or of all of its obligations; or (iv) any other authority which is analogous to any of the entities specified in (i) to (iii).

"Hedge Positions" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Debt Security Linked Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"Hedging Disruption" means, in respect of any Debt Security, that the Issuer and/or the Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the Debt Security Linked Securities or (b) realise, recover or remit the proceeds of any such

transaction(s), asset(s), futures or options contract(s) or any relevant Hedge Positions relating to either Debt Security or the Debt Security Linked Securities themselves.

"Illiquidity Event" means that the Calculation Agent determines that it is or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Debt Security in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Debt Security.

"Increased Cost of Hedging" means, in respect of a Debt Security, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the Debt Security Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedge Positions relating to either a Debt Security or the Debt Security Linked Securities themselves, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Intraday Price" means, in respect of a Debt Security and the Relevant Time on any relevant day, the price at which such Debt Security trades on the relevant Reference Market at such time on such day, as determined by the Calculation Agent.

"Issuer of the Debt Security" means, in respect of a Debt Security, the relevant issuer specified as such in the relevant Pricing Supplement.

"Last Averaging Date" means, in respect of a Debt Security, such date as specified in the relevant Pricing Supplement.

"Last Initial Averaging Date" means, in respect of a Debt Security, such date as specified in the relevant Pricing Supplement.

"Latest Reference Date" means, in respect of a Debt Security, such date as specified in the relevant Pricing Supplement.

"Market Disruption Event" means, in respect of a Debt Security, the occurrence or existence of any of the following:

- (a) the suspension or absence of the announcement of a price of a Debt Security relevant for the Debt Security Linked Securities on the Reference Market;
- (b) the suspension or limitation of trading (the latter of which the Calculation Agent determines is material in respect of the Debt Security Linked Securities) (i) of such Debt Securities on the Reference Market, (ii) in futures or options contracts relating to such Securities on a futures exchange where such contracts are usually traded or (iii) due to a directive of an authority or the Reference Market or due to a moratorium on banking activities in the country where the Reference Market is located, or due to any other reasons;
- (c) the Early Closure of the Reference Market;
- (d) at any time, an event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to obtain market values for such Debt Security, (ii) to sell or transfer such Debt Security or to exercise the rights conveyed by such Debt Security or (iii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Debt Security on a futures exchange where such contracts are usually traded;

- (e) any event other than those listed at paragraphs (a) to (d) of this definition of Market Disruption Event which, in its consequences, is commercially *comparable* to those events;
- (f) the suspension or limitation of banking *activities* in the country where the Reference Market is located and which the Calculation Agent determines is material in respect of the Debt Security Linked Securities; or
- (g) an Illiquidity Event.

"Maximum Days of Disruption" means, unless specified otherwise in the Pricing Supplement, eight Scheduled Trading Days.

"Opening Price" means, on any day in respect of a Debt Security, the official opening price of such Debt Security on the Reference Market on the relevant day, as determined by the Calculation Agent subject as provided in the Debt Security Linked Conditions.

"Reference Date" means, in respect of a Debt Security, each Initial Valuation Date, Valuation Date or such other date as specified or otherwise determined in respect of the Debt Security, in each case, subject to adjustment in accordance with these Debt Security Linked Conditions.

"Reference Market" means the reference market specified as such in the Pricing Supplement.

"Relevant Time" means the relevant time specified as such in the Pricing Supplement.

"Restructuring Event" means:

- (a) any one or more of the following events occurs in a form that binds all holders of the Debt Security, is agreed between the Issuer of the Debt Security or a Governmental Authority, if applicable, and a sufficient number of holders of the Debt Security to bind all holders of the Debt Security or is announced (or otherwise decreed) by the Issuer of the Debt Security or a Governmental Authority in a form that binds all holders of the Debt Security (including, in each case, by way of an exchange), and such event is not expressly provided for under the terms of the Debt Security in effect as the date as of which the Debt Security is issued:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;
 - (iv) a change in the ranking in priority of payments under the Debt Security, causing the subordination of the Debt Security to any other indebtedness; or
 - (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of the relevant jurisdiction of the Issuer of the Debt Security.
- (b) If an exchange has occurred, the determination as to whether one of the events described under (a)(i) to (v) above has occurred will be based on a comparison of the terms of the Debt Security immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"Scheduled Closing Time" means, in respect of a Debt Security, a Reference Market and a Scheduled Trading Day, the scheduled weekday closing time of such Reference Market on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"Scheduled Reference Date" means, in respect of a Reference Date, the original date specified as such in the Pricing Supplement that, but for the occurrence of an event causing a Disrupted Day, would have been such Reference Date.

"Scheduled Trading Day" means, in respect of a Debt Security, any day on which the Reference Market is scheduled to open for trading during its regular trading sessions.

"Screen Page" means the screen page specified as such in the Pricing Supplement.

"Screen Rate" means, on any day in respect of a Debt Security, the relevant price, rate or quotation of such Debt Security displayed on the relevant Screen Page as of the Relevant Time on the relevant day, as determined by the Calculation Agent subject as provided in the Debt Security Linked Conditions.

"Trading Day" means, in respect of a Debt Security, any Scheduled Trading Day on which the Reference Market is open for trading during its regular trading sessions, notwithstanding any such Reference Market closing prior to its Scheduled Closing Time.

"Valuation Time" means, in respect of a Debt Security, the time at which the official closing price of such Debt Security is calculated on and published by the Reference Market. If the Reference Market closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

ADDITIONAL RISK FACTORS

Prospective purchasers of, and investors in, Debt Security Linked Securities should consider the information detailed below, together with any risk factors set out in the Private Placement Memorandum.

1. **Risks in relation to Debt Securities**

If the Underlying Asset is a Debt Security, any risks related to a direct investment in the respective Debt Security should also be considered as risks in relation to the Securities. It should be noted that the market value of the Debt Security, such as bonds, is dependent upon the credit rating of the relevant issuer of the Debt Security and, in addition to that, from macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors and issuer-specific factors in relation to the issuer of the Debt Security. These factors that may affect the performance of the Debt Security may also adversely affect the market value of, and the return (if any) on, the Securities.

2. **The investor will not be able to participate in coupon payments under the Debt Securities**

The return and any coupon payments on the Securities will not be linked to the coupon payments or any other distributions paid under the Debt Securities. Accordingly, the investors may receive a lower return on the Securities than they would have received had they invested directly in the Underlying Asset(s).

3. **Redemption in case of an event of default under the Underlying Asset**

The Debt Security Linked Conditions applicable to the Securities include a broad definition of an event of default, which may differ from the corresponding events of default definition included in the terms and conditions of the relevant Debt Security itself. Holders should therefore be aware that an event of default, as further detailed in the Debt Security Linked Conditions, may occur in relation to the Securities even if there is no event of default or credit event under or in relation to the Debt Security or under a credit linked note linked to the Debt Security. The consequence of such an event of default of the Debt Security is that the final redemption amount will be determined on the basis of the closing level of the relevant Debt Security as further specified in the Debt Security Linked Conditions. It may differ from redemption amount paid under the Debt Security or the amount payable following the occurrence of a credit event under a credit linked note linked to the Debt Security.

4. **Risks in relation to government bonds**

Holders should be aware that there are different types of Debt Securities, each carrying specific risks. In particular, government bonds may present unique risks. The value of a government bond can be volatile and is influenced by various market conditions, including the government's ability to repay its debts, inflation, currency depreciation, and prevailing interest rates. Additionally, the level of a country's economic output, whether positive or negative, can significantly affect perceptions of that country's solvency.

Investors sometimes assume that sovereign debt instruments are safer assets as compared to debt instruments issued by a corporate entity, which may not be the case. The risks associated with government bonds were particularly shown during the European debt crisis. This was a multi-year debt crisis that took place in the European Union (EU) from 2009 until the mid to late 2010s. Several eurozone member states (Greece, Portugal, Ireland, Spain, and Cyprus) were unable to repay or refinance their government debt or to bail out over-indebted banks under their national supervision without the assistance of third parties like other eurozone countries, the European Central Bank (ECB), or the International Monetary Fund (IMF).

5. **The occurrence of an adjustment event may lead to an adjustment to the terms of the Securities that could have a negative effect on the value of and return on the Securities**

If an adjustment event occurs, such as early redemption, replacement, or modification of the terms and conditions of the Debt Securities, the relevant Issuer may choose to amend the terms and conditions of the Securities without the investor's consent to address the impact of the event. This could include, among other things, replacing the Debt Securities with other debt securities or instruments, or redeeming the Securities early at a non-scheduled early redemption amount,

which in the worst-case scenario may be zero, potentially resulting in a total loss of the capital invested. Any adjustments made to the terms and conditions of the Securities may negatively affect their value and return.

6. **Securities may be adjusted or redeemed prior to maturity due to an additional disruption event. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount the investor receives following an early redemption may be less than the initial investment**

Upon the occurrence of an additional disruption event (i.e. a Change in Law, a Hedging Disruption and/or Increased Cost of Hedging as further set out in the Debt Security Linked Conditions), the relevant Issuer may, in its discretion and without the investor's consent, either (i) amend the terms and conditions of the Securities to account for such additional disruption event or (ii) redeem the Securities for an amount which may be less than the investor paid for the Securities. Depending on the applicable Issue Terms and as further described in the Debt Security Linked Conditions, an additional disruption event may be determined in the following events:

- (i) The relevant Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the Securities or the Debt Security or to use the proceeds of any hedging positions in relation to the Securities or the Debt Security (Hedging Disruption).
- (ii) The relevant Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Securities or the Debt Security (Increased Cost of Hedging).

If relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities and investors should refer to risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

ANNEX 7

CREDIT LINKED PRODUCT SUPPLEMENT

MAREX GROUP LIMITED

(Incorporated with limited liability under the laws of Bermuda with registered number 202505104)

as Issuer

MAREX FINANCIAL

(Incorporated and registered with unlimited liability in England and Wales with registered number 05613061)

as Issuer

**PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

Credit Linked Product Supplement

This Credit Linked Product Supplement (the "**Credit Linked Product Supplement**") has been prepared by Marex Group Limited and Marex Financial (the "**Issuers**" and each an "**Issuer**") under the Programme for the issuance of notes, warrants and certificates (the "**Securities**") (the "**Programme**").

This Credit Linked Product Supplement should be read and construed in conjunction with the current Private Placement Memorandum in relation to the Programme (the "**Private Placement Memorandum**") and, in relation to any particular tranche, the applicable pricing supplement specific to each issue of Securities (the "**Pricing Supplement**").

The terms and conditions of the credit linked notes (the "**Credit Linked Notes**") will be the applicable conditions set forth in the Private Placement Memorandum, as supplemented and/or modified by the conditions contained in this Credit Linked Product Supplement (the "**Credit Linked Conditions**") and by the terms of the Pricing Supplement. The terms of the relevant Pricing Supplement shall always prevail over anything else.

Investing in Credit Linked Notes involves certain risks and investors should fully understand these before they invest. See "Risk Factors" in the Private Placement Memorandum and the Additional Risk Factors below.

This Credit Linked Product Supplement may be updated and replaced in its entirety from time to time. Terms defined in the Private Placement Memorandum have the same meaning when used in this Credit Linked Product Supplement.

SUMMARY

*The following summary (this "**Summary**") supplements the section of the Private Placement Memorandum headed "Summary" as it relates to Notes which are specified in the relevant Pricing Supplement to be "**Credit Linked Notes**". This Summary should be read as an introduction to this Product Supplement and is qualified in its entirety by the more detailed information appearing elsewhere in this Product Supplement. In relation to any particular Credit Linked Notes, this Summary may be supplemented and/or modified by the relevant Pricing Supplement.*

Credit Linked Notes

The Credit Linked Notes are issued by Marex Group Limited or Marex Financial (the "**Issuers**" and each an "**Issuer**").

The Credit Linked Notes are issued in series (each, a "**Series**"), comprised of one or more tranches (each, a "**Tranche**"). Each Tranche will be issued pursuant to the Private Placement Memorandum as supplemented by this Product Supplement and the relevant Pricing Supplement. The relevant Pricing Supplement will specify, amongst other things, the issue price and currency of denomination of the Credit Linked Notes. The Credit Linked Notes may bear interest at a fixed or floating rate, as specified in the relevant Pricing Supplement.

Marex Financial acts as Calculation Agent, Citibank N.A., London Branch acts as Fiscal Agent, Citibank Europe plc acts as Registrar and Citibank, N.A., London Branch act as Transfer Agent in respect of the Credit Linked Notes. Unless otherwise specified in the relevant Pricing Supplement, the Credit Linked Notes will be represented at all times by a global note certificate in registered form registered in the name of a nominee for a common depositary for Euroclear Bank S.A./N.V. and Clearstream Banking, S.A.

Credit exposure to Reference Entities

to Holders of the Credit Linked Notes assume credit exposure to a credit risk entity or a basket of credit risk entities, which may be corporate, sovereign or supra-national entities (referred to as "**Reference Entities**").

The amount of credit risk relating to each Reference Entity is the "**Notional Amount**". If the Credit Linked Notes are linked to a single Reference Entity, the Notional Amount for the Reference Entity and each Credit Linked Note will initially be equal to the Specified Denomination specified for such Credit Linked Note in the Pricing Supplement (or Zero Coupon Notional Amount in the case of a Zero Coupon Credit Linked Note). If the Credit Linked Notes are linked to a basket of Reference Entities, the initial Notional Amount for each Reference Entity and each Credit Linked Note will be equal to the Specified Denomination for such Credit Linked Note (or Zero Coupon Notional Amount in the case of a Zero Coupon Credit Linked Note) multiplied by the percentage weighting specified in the Pricing Supplement or the Relevant Annex or (if no weighting is specified) divided by the number of Reference Entities.

A Reference Entity may be replaced by one or more successors following a merger, de-merger or similar. Where there are multiple successors, each such successor will be allocated a Notional Amount, being a portion of the Notional Amount of the initial Reference Entity.

Reference CDS

Certain determinations for the purposes of the Credit Linked Notes, including the occurrence of a Credit Trigger in relation to a Reference Entity (see below), may be made by reference to a hypothetical credit default swap transaction entered into in relation to that Reference Entity (the "**Reference CDS**"). The Reference CDS is hypothetical

only, and is assumed to exist only for the purposes of making calculations and determinations under the Credit Linked Notes.

Credit Trigger and Credit Event

A "**Credit Trigger**" will occur if certain conditions would be satisfied such that the Calculation Agent determines that a "Credit Event" has occurred (including where an "Event Determination Date" would occur under the Reference CDS in relation to a Reference Entity following the occurrence of a Credit Event), being one of a number of specified events which may include, for example, a failure to make payments when due, insolvency or restructuring of indebtedness.

Notice Delivery Period

The Notice Delivery Period is the period during which a Credit Trigger may occur with respect to the Reference CDS. The Notice Delivery Period will commence on the Initial Fixing Date (as specified in the Pricing Supplement) and expire on the date that is 25 calendar days after the Scheduled Termination Date of the Reference CDS or (only if applicable) after the expiry of any relevant extension period if there is a continuing risk that a Credit Trigger may occur after the Scheduled Termination Date.

Redemption of Credit Linked Notes linked to a single Reference Entity following a Credit Trigger

If the Credit Linked Notes are linked to a single Reference Entity and a Credit Trigger occurs, the Credit Linked Notes will be redeemed by payment of the Credit Event Redemption Amount (unless "Zero Recovery" is applicable, in which event no Credit Event Redemption Amount shall be payable). The Credit Event Redemption Amount will be an amount equal to the Triggered Amount reduced by the Credit Event Loss Amount determined as a result of the relevant Credit Trigger, and further reduced by the amount of any increased costs which the relevant Issuer incurs or would incur as a result of re-establishing the funding provided by the Credit Linked Notes. The Credit Event Redemption Amount is therefore likely to be significantly less than the outstanding principal amount of each Credit Linked Note and may be zero. Accordingly, Holders of the Credit Linked Notes are likely to suffer a loss of principal following the occurrence of a Credit Trigger.

Interest will (unless otherwise specified in the related Pricing Supplement) cease to accrue on the principal amount of each Credit Linked Note corresponding to the Triggered Amount of the affected Reference Entity upon and with effect from and including the first day of the Interest Period in which such Credit Trigger occurs (or, if such Credit Trigger occurs (i) after the final Interest Period, from and including the last day of the final Interest Period or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period).

In certain circumstances (following an M(M)R Restructuring Credit Event, or where multiple successor Reference Entities have previously been determined), redemption of Credit Linked Notes following a Credit Trigger may be in part only.

Redemption of Linear Basket Credit Linked Notes following a Credit Trigger

If the Credit Linked Notes are Linear Basket Credit Linked Notes and a Credit Trigger occurs in relation to any particular Reference Entity, the amount payable on final redemption of the Credit Linked Notes at maturity will be reduced by:

- (a) if "Settlement at Maturity" applies, the related Credit Event Loss Amount; or
- (b) if "Settlement following Credit Event" applies, the Triggered Amount of the affected Reference Entity, and the related

Credit Event Redemption Amount will be payable on the Credit Linked Notes following determination of such amount (unless "Zero Recovery" is applicable, in which event no Credit Event Redemption Amount shall be payable). Such Credit Event Redemption Amount will be an amount equal to the Triggered Amount reduced by the related Credit Event Loss Amount, and further reduced by the amount of any increased costs which the relevant Issuer incurs or would incur as a result of re-establishing the funding (or the relevant portion thereof corresponding to the Triggered Amount) provided by the Credit Linked Notes.

Accordingly, the redemption amount of the Credit Linked Notes may be less than the actual principal amount, and could be zero. Therefore Holders of the Credit Linked Notes are likely to suffer a loss of principal following the occurrence of one or more Credit Trigger(s).

Interest will (unless otherwise specified in the related Pricing Supplement) cease to accrue on the principal amount of each Credit Linked Note corresponding to the Triggered Amount of the affected Reference Entity upon and with effect from and including the first day of the Interest Period in which such Credit Trigger occurs (or, if such Credit Trigger occurs (i) after the final Interest Period, from and including the last day of the final Interest Period or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period).

Following an M(M)R Restructuring Credit Event, the relevant Issuer may elect to trigger settlement in respect of part only of the Notional Amount of the affected Reference Entity.

Credit Event Loss Amount	Event	Loss	The Credit Event Loss Amount following a Credit Trigger will be an amount (subject to a minimum of zero) equal to the <i>product</i> of the triggered Notional Amount of the relevant Reference Entity (the "Triggered Amount") and a value equal to 100 per cent. minus a price determined by reference to a credit derivatives market auction or, if there is no relevant auction, to a poll of market dealers and as such will be reflective of the prevailing market price of eligible direct or indirect debt obligations of the relevant Reference Entity.

Following an M(M)R Restructuring Credit Event, the relevant Issuer may elect to trigger settlement in respect of part only of the Notional Amount of the affected Reference Entity.

Credit Event Loss Amounts may in certain cases be determined after the Scheduled Maturity Date of the Credit Linked Notes. Holders will not be compensated for any such delay.

Redemption in the absence of a Credit Trigger	The Credit Linked Notes will be redeemed at par if no Credit Trigger has occurred or may subsequently occur under the terms of the Reference CDS. The earliest date on which the Credit Linked Notes will be redeemed in such case is the "Scheduled Maturity Date" specified in the relevant Pricing Supplement.

Deferral of Redemption	Redemption of the Credit Linked Notes may be substantially deferred beyond the Scheduled Maturity Date, even in the absence of a Credit Trigger, if there is a continuing risk that such a Credit Trigger may subsequently occur

If, following the deferral of redemption as described above, the relevant Issuer is required to redeem the Credit Linked Notes in

circumstances where the Reference CDS would not yet have terminated, payments to Holders of the Credit Linked Notes will be reduced by any costs which the relevant Issuer would incur in terminating the Reference CDS. These costs will reflect the market's expectation that a Credit Trigger may eventually occur and/or the likely market value of the direct or indirect obligations of the relevant Reference Entity following such Credit Trigger. Such costs may also reflect the spread charged by market counterparties in relation to any such termination.

Where no Credit Trigger occurs, unless otherwise specified in the Pricing Supplement, no interest will accrue for the period between the Scheduled Termination Date of the Reference CDS and the redemption date of the Credit Linked Notes.

Key risks relating to Credit Linked Notes

Prospective investors in Credit Linked Notes should read the section of the Private Placement Memorandum headed "Risk Factors" and the section of this Product Supplement headed "Additional Risk Factors".

- Investors should not invest in Credit Linked Notes unless they understand the terms and conditions of the Credit Linked Notes and, in particular, the extent of the exposure to potential loss, together with the characteristics of and risks associated with the relevant Issuer. Investors should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Credit Linked Notes in the light of their particular financial circumstances and investment objectives and risk profile, and of all information set forth herein and all information regarding the relevant Credit Linked Notes set out in this Product Supplement (if any) and the relevant Pricing Supplement.
- The value of the Credit Linked Notes on the date of the relevant Pricing Supplement (as determined by reference to the Issuers' pricing models and taking into account the Issuers' credit spreads) may be significantly less than the original issue price.
- The Credit Linked Notes may have no liquidity or the market for such Credit Linked Notes may be non-existent or limited and purchasers of Notes may be unable to dispose of them. If the relevant Issuer does make a market for the Credit Linked Notes, the relevant Issuer may cease to do so at any time without notice. Investors should therefore not assume that the Credit Linked Notes can be sold at a specific time or at a specific price during their life, and the price received in a secondary market sale may be less than the original invested amount.
- This Product Supplement has not been approved or reviewed by any regulatory authority in any jurisdiction; nor has any regulatory authority endorsed the accuracy or adequacy of this Product Supplement or any product offered pursuant to this document.
- Risks assumed by investors in Credit Linked Notes which are specific to Credit Linked Notes include the following:
- In addition to the credit risk of the relevant Issuer, payments on the Credit Linked Notes are subject to the credit risk of the Reference Entity or Reference Entities. There is no assurance

that the principal invested in the Credit Linked Notes will be repaid to Holders; Holders may lose their entire principal invested and may not receive any payments of interest.

- The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete or misleading or out of date. Where a successor Reference Entity is identified, the risks associated with such successor may be greater than the risks associated with the original Reference Entity.
- Where a Credit Trigger occurs, the principal of the Credit Linked Notes may be reduced (including to zero) without any corresponding payment to Holders and any payments to Holders of such Credit Linked Notes may be subject to substantial delay without compensation.
- Where a Credit Trigger occurs, interest will (unless otherwise specified in the related Pricing Supplement) cease to accrue on the relevant part of the principal amount of such Credit Linked Notes from and including the first day of the Interest Period in which such Credit Trigger occurs (or, if such Credit Trigger occurs (i) after the final Interest Period, from and including the last day of the final Interest Period or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period). Any payments to Holders of such Credit Linked Notes may be subject to substantial delay without compensation.
- In the case of Credit Linked Notes linked to a single Reference Entity or Linear Basket Credit Linked Notes where "Settlement following Credit Event" applies, payments to Holders of such Credit Linked Notes following a Credit Trigger will be reduced by any costs the relevant Issuer incurs or would incur in replacing the funding represented by such Credit Linked Notes. Such costs may be significant, in particular where inter-bank funding markets are illiquid or where the relevant Issuer may be subject to similar credit risk considerations as the relevant Reference Entity. Accordingly, Holders of such Credit Linked Notes are exposed to the credit risk of Marex Financial even in the absence of a default in making payment under the Credit Linked Notes.
- Holders of the Credit Linked Notes will have no claim against any Reference Entity and no interest in or rights under any obligation of a Reference Entity. An investment in the Credit Linked Notes is not equivalent to an investment in the debt obligations of a Reference Entity.
- The Reference CDS is hypothetical only, and is assumed to exist only for the purposes of making calculations and determinations under the Credit Linked Notes. Holders of the Credit Linked Notes will have no rights under the Reference CDS and no interest in any actual credit default swap transaction. An investment in the Credit Linked Notes is not equivalent to entry into such a transaction.
- Where any Credit Event Loss Amount following a Credit Trigger is determined by reference to a credit derivatives auction, the price established through such auction is likely to

reflect the value of eligible obligations or assets having the lowest possible market value. In addition, the outcome of any such auction(s) may be affected by technical factors, resulting in a lower payment to Holders of the Credit Linked Notes.

- Where any Credit Event Loss Amount following a Credit Trigger is determined by reference to bid quotations sought by the Calculation Agent from third party dealers, the Calculation Agent will be entitled to and will seek quotations for eligible obligations or assets having the lowest possible market value.
- Payments on the Credit Linked Notes may be deferred, and no interest will be payable in respect of any such deferral, even where no Credit Trigger has occurred prior to the Scheduled Maturity Date of the Credit Linked Notes, for example where a Credit Trigger may occur after the Scheduled Maturity Date of the Credit Linked Notes as a result of a Credit Event which occurred prior to that date.
- Holders of the Credit Linked Notes will be bound by determinations of credit derivatives committees established by ISDA. Holders will have no ability to submit questions to such committees, no influence on the composition of such committees and no recourse to ISDA or to the members of such committees. The Issuers will have no liability to Holders where they rely on a determination of such a committee. Payments on Credit Linked Notes may be suspended pending a determination of such a committee.
- The relevant Issuer may undertake hedging activities which adversely affect payments to Holders of Credit Linked Notes and may serve as members of determinations committees or transact with Reference Entities or in relation to their obligations, resulting in conflicts of interest.
- In the ordinary course of its business the relevant Issuer may effect transactions for its own account and may enter into one or more hedging transactions with respect to the Credit Linked Notes or any Reference Entity which may have a negative impact on the liquidity or value of the Credit Linked Notes.
- The relevant Issuer may have confidential information in relation to a Reference Entity which may be material to an investor, but which the relevant Issuer is under no obligation (and may be subject to legal prohibition) to disclose.
- An affiliate to the relevant Issuer may act as hedge counterparty to the relevant Issuer and certain conflicts of interest may arise as a result.
- As the relevant Issuer will be the Calculation Agent, in making calculations and determinations with regard to the Credit Linked Notes, there may be a difference of interest between investors and the relevant Issuer.

Before making a decision to purchase any Credit Linked Notes, prospective investors should review the related Pricing Supplement to identify the relevant Reference Entity or Reference Entities, together with any other terms of the particular Credit Linked Notes.

DESCRIPTION OF THE CREDIT LINKED CONDITIONS AND THE REFERENCE CDS

The description of the Credit Linked Conditions and the Reference CDS set out below should be read as a summary of certain provisions thereof, and does not contain all information that may be important to prospective investors.

The remainder of this Section is divided into the following parts:

- *Part 1 summarises certain terms set out in the Credit Linked Conditions which are specific to Credit Linked Notes,*
- *Part 2 summarises the terms of the hypothetical credit default swap transaction(s) to which the Credit Linked Notes are linked and describes aspects of the credit default swap market, including the Credit Derivatives Determinations Committees established by the International Swaps and Derivatives Association, Inc., and*
- *Part 3 describes certain relevant terms of such hypothetical credit default swaps in more detail, including as to applicable credit triggers and settlement.*

PART 1: THE CREDIT LINKED NOTES

Terms of the Credit Linked Notes

The terms of Credit Linked Notes are comprised of the General Note Conditions (as set out in the Private Placement Memorandum), as modified by provisions specific to Credit Linked Notes (referred to as the "**Credit Linked Conditions**" and set out in this Product Supplement). The Pricing Supplement applicable to a particular issue of Credit Linked Notes will set out the elections which apply for the purposes of that issuance, and may specify further modifications to the terms of the Credit Linked Notes. Prospective investors in the Credit Linked Notes should ensure that they have read and understood each of the General Note Conditions, the Credit Linked Conditions and the relevant Pricing Supplement, and have taken any advice that they require in order to fully understand the terms of the Credit Linked Notes.

This Part 1 of this Section summarises certain aspects of the Credit Linked Conditions.

Credit Triggers

A Credit Trigger will occur if Marex Financial (in its capacity as Calculation Agent) publishes a notice on its website that Marex Financial has determined that a Credit Event has occurred during the Credit Event Observation Period (including where an Event Determination Date would occur under a hypothetical credit default swap referencing the relevant Reference Entity (such swap transaction being referred to in the Credit Linked Conditions and below as a "**Reference CDS**") following the occurrence of a Credit Event). The Reference CDS is hypothetical only, and is assumed to exist only for the purposes of making calculations under the Credit Linked Notes.

A Credit Event is, broadly speaking, an event which is regarded as being indicative of a decline in the creditworthiness of the Reference Entity, and may include, for example:

- default by the Reference Entity in making payments due on its debts;
- insolvency or similar proceedings in relation to the Reference Entity;
- the restructuring of the Reference Entity's debts;
- repudiation of the debts of a Reference Entity or a moratorium on payments;
- acceleration of the indebtedness of a Reference Entity following a default; and
- a government-initiated bail-in of the Reference Entity's debts.

The applicable Credit Events will vary depending on the identity of each Reference Entity, and will be determined by reference to market standards unless otherwise specified in the Pricing Supplement of the Credit Linked Notes. See Part 3 of this Section for further details as to those events and circumstances which may comprise Credit Events.

A Credit Trigger may occur as a result of the publication by the International Swaps and Derivatives Association, Inc. or any successor ("**ISDA**") of a resolution by a Credit Derivatives Determination Committee (referred to as a "**CDDC**") that a Credit Event has occurred in relation to that Reference Entity, so long as that resolution would be effective for the purposes of the Reference CDS. See Part 2 of this Section for more information as to ISDA and CDDCs generally.

If the CDDC has not been convened to determine whether a Credit Event has occurred or if, notwithstanding a request being made to a CDDC to determine whether a Credit Event has occurred, the CDDC resolves not to make the determination or no determination is made by the CDDC, a Credit Trigger may also occur if the Calculation Agent determines that a Credit Event has occurred. However, unless the Credit Linked Notes have previously been redeemed or a relevant Valuation Date has occurred, a resolution of a CDDC to the effect that a given event does not constitute a Credit Event will be binding for the purposes of the Credit Linked Notes and will prevail over a determination that a Credit Event has occurred made by Marex Financial in its capacity as Calculation Agent, if such resolution would be binding on the parties to the Reference CDS.

Redemption following a Credit Trigger

If Marex Financial notifies the Fiscal Agent that a Credit Trigger has occurred in relation to a Reference Entity, then:

- if the Credit Linked Notes are linked to a single Reference Entity, the Credit Linked Notes will be redeemed by payment of a reduced amount of principal (referred to as the "**Credit Event Redemption Amount**"), and the relevant Issuer will have no further obligations under the Credit Linked Notes, provided that if the Credit Trigger relates to an M(M)R Restructuring Credit Event, the relevant Issuer may elect to trigger redemption of the Credit Linked Notes in whole or in part; if the relevant Issuer elects to redeem the Credit Linked Notes in part only, the Credit Event Redemption Amount payable will be calculated accordingly and the Credit Linked Notes will remain outstanding in a reduced principal amount to the extent not so triggered. If "Zero Recovery" applies, the Credit Event Redemption Amount will be zero; and
- in the case of Linear Basket Credit Linked Notes, the amount payable on final redemption of the Credit Linked Notes at maturity will be reduced by:
 - (a) if "Settlement at Maturity" applies, the related Credit Event Loss Amount; or
 - (b) if "Settlement following Credit Event" applies, the Triggered Amount of the affected Reference Entity, and the related Credit Event Redemption Amount will be payable on the Credit Linked Notes following determination of such amount (unless "Zero Recovery" is applicable, in which event no Credit Event Redemption Amount shall be payable). Such Credit Event Redemption Amount will be reduced by the amount of any increased costs which the relevant Issuer incurs or would incur as a result of re-establishing the funding provided by the Credit Linked Notes.

Accordingly, Holders of the Credit Linked Notes should expect to suffer a material loss of principal following the occurrence of a Credit Trigger.

The part of the principal amount of each Credit Linked Note which is subject to redemption as set out above following a Credit Trigger is referred to as a "**Triggered Amount**".

The Triggered Amount may be less than the entire Notional Amount allocated to the credit risk of the affected Reference Entity, if the relevant Issuer elects to trigger settlement in part only in respect of an M(M)R Restructuring Credit Event or if multiple successor Reference Entities have previously been determined resulting in the allocation of the Notional Amount amongst such successor Reference Entities.

The Credit Event Redemption Amount (which is likely to be significantly less than the outstanding principal amount of each Credit Linked Note and may be zero) will be an amount equal to the Triggered Amount reduced by the Credit Event Loss Amount (being the related credit loss) determined as a result of the relevant Credit Trigger, and (unless "Credit Increased Costs" are specified as not applicable) further reduced by the amount of any increased costs which the relevant Issuer incurs or would incur as a result of re-establishing the funding provided by the Credit Linked Notes.

Credit Event Loss Amount

The Credit Event Loss Amount following the occurrence of a Credit Trigger is the related credit loss (floored at zero) determined as the *product* of the Triggered Amount and an amount equal to 100 per cent. minus a price set by way of a credit derivatives auction sponsored by ISDA (referred to in the Credit Linked Conditions and below as an "Auction"), if the Calculation Agent determines that the price determined by way of such auction would form the basis for settlement of the Reference CDS.

There may be one or more auctions held concurrently, either as required for the purposes of settling credit default swaps of varying maturities following an M(M)R Restructuring Credit Event or where Auctions are conducted in relation to senior and subordinated obligations of the relevant Reference Entity. In such case the relevant Issuer will select the Auction which will be relevant for the purposes of the Credit Linked Notes as that which would be relevant for the purposes of the Reference CDS. If the buyer of credit protection under the Reference CDS would be entitled to select from multiple Auctions, then the

Calculation Agent will have a corresponding entitlement under the terms of the Credit Linked Notes. See Part 3 below for a description of credit derivatives auctions generally.

The price determined through an Auction is likely to be significantly lower than the par value of the eligible obligations of the relevant Reference Entity and will be reflective of a credit loss experienced by the holder of such eligible obligations or assets, as against the par value thereof. Moreover, the auction final price is likely to reflect the lowest prevailing market value of any eligible obligation or asset.

If Marex Financial, in its capacity as Calculation Agent, determines that there is not and will not be a relevant Auction for the purposes of the Credit Linked Notes in relation to a particular Credit Trigger, then the price by reference to which the Credit Event Loss Amount is calculated, will be determined on the basis of the bid quotations sought by Marex Financial from third party dealers for obligations (direct or indirect) of the relevant Reference Entity, or assets, which would be eligible for delivery in settlement of the Reference CDS. In such case the relevant Issuer will be entitled to, and will, select the cheapest eligible obligation or asset for valuation – that is, the obligation or asset which when valued will result in the greatest credit loss for Holders of the Credit Linked Notes.

Credit Increased Costs

The following applies only to Credit Linked Notes linked to a single Reference Entity and Linear Basket Credit Linked Notes where "Settlement following Credit Event" applies.

Where, following the occurrence of a Credit Trigger, the relevant Issuer is required to redeem the Credit Linked Notes, to the extent of the Triggered Amount of the principal amount of the Credit Linked Notes, prior to the Scheduled Maturity Date of the Credit Linked Notes, the amount payable to the Holders of the Credit Linked Notes will be further reduced by any costs which the relevant Issuer incurs in replacing the funding (or the relevant part of the funding) originally derived from the Credit Linked Notes, or which the relevant Issuer would incur if the relevant Issuer elected to replace such funding. Such additional costs are referred to as "**Credit Increased Costs**", and will be calculated by reference to the increase, if any, in the prevailing cost of funding of Marex Financial for the period from the date of early redemption or, as applicable, the date on which the relevant Credit Event Redemption Amount is payable (for the purposes of this Part, the "**Relevant Redemption Date**") to the Scheduled Maturity Date of the Credit Linked Notes. As a result of the application of Credit Increased Costs, Holders of the Credit Linked Notes will be exposed to the credit risk of Marex Financial following the occurrence of a Credit Trigger, even where the relevant Issuer is able to, and do, continue to make all payments due in respect of the Credit Linked Notes.

Prospective investors in the Credit Linked Notes should be aware that a Credit Trigger may be more likely to occur in circumstances where Credit Increased Costs will be increased (for example, where the credit risks associated with financial institutions generally are increased, or where funding markets in the currency of the Credit Linked Notes are illiquid) or may itself result in market disruption leading to an increase in such Credit Increased Costs.

Prospective investors in the Credit Linked Notes should therefore consider the information which is set out in the Private Placement Memorandum as to the risks associated with an investment in the debt obligations issued by Marex Financial and may wish to refer to public sources of information as to the credit spreads of such entity.

Prospective investors should also be aware that the timing of a Credit Trigger may affect the amount of Credit Increased Costs. As mentioned above, Credit Increased Costs will be calculated taking into account the period from the Relevant Redemption Date to the Scheduled Maturity Date of the Credit Linked Notes. Therefore, the earlier a Credit Trigger occurs, the greater the Credit Increased Costs are likely to be.

Payment of the Credit Event Redemption Amount or Final Redemption Amount

For Credit Linked Notes linked to a single Reference Entity and Linear Basket Credit Linked Notes where "Settlement following Credit Event" applies, the Credit Event Redemption Amount will be payable no later than ten Business Days following the date on which such amount is determined, which may fall prior to the Scheduled Maturity Date. The Credit Event Redemption Amount may be payable after the Scheduled Maturity Date of the Credit Linked Notes, whether because the relevant Credit

Trigger occurs shortly prior to or following the Scheduled Maturity Date of the Credit Linked Notes, because of a delay in holding an Auction or, if applicable, where circumstances apply which would result in delayed physical settlement of a Reference CDS.

For Linear Basket Credit Linked Notes, the final redemption amount payable on the Credit Linked Notes (the "**Final Redemption Amount**") will not be payable prior to the Scheduled Maturity Date and will only be payable following determination of the last Credit Event Loss Amount (or where "Settlement following Credit Event" applies, the last date for payment of any Credit Event Redemption Amount, if later), which may fall after the Scheduled Maturity Date.

Redemption in the absence of a Credit Trigger

If Marex Financial determines, in its capacity as Calculation Agent, that no Credit Trigger or no further Credit Triggers can occur in the Credit Event Observation Period, then the Credit Linked Notes will be redeemed at par (to the extent not previously triggered). The earliest date on which the Credit Linked Notes will be redeemed in accordance with the above is the Scheduled Maturity Date. The Scheduled Termination Date of the Reference CDS and the Scheduled Maturity Date of the Credit Linked Notes will each be specified in the Pricing Supplement.

However, redemption of the Credit Linked Notes may be substantially delayed even where no Credit Trigger is ultimately deemed to have occurred, for example, where:

- a request is made to a CDDC to determine the occurrence or non-occurrence of a Credit Event but the CDDC has not yet made a related resolution, for example pending an external review of available information or otherwise (see below);
- where "Repudiation/Moratorium" is an applicable Credit Event (see below), if a potential such Credit Event has occurred; or
- where "Grace Period Extension" is applicable, pending expiry of a relevant grace period.

It is possible that, as a result of an earlier Credit Trigger, a Credit Event Redemption Amount may remain to be paid in relation to a Triggered Amount of the Credit Linked Notes; any relevant Triggered Amounts will be deducted from the amount paid as set out above.

Early redemption in case of illegality, hedging disruption and increased of hedging

If performance of the relevant Issuer or the relevant Issuer's affiliates under the Credit Linked Notes or any related hedging arrangement, or the relevant Issuer's affiliates' performance under the Credit Linked Notes had they been an issuer thereof or any related hedging arrangement had they been a party thereto, has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future, the relevant Issuer may notify the Fiscal Agent accordingly stipulating a date for redemption of the Credit Linked Notes. The same applies if the relevant Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risks in relation to the Credit Linked Notes or use the proceeds of relevant hedging positions or where the relevant Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Credit Linked Notes. In these cases each Credit Linked Note will be redeemed at its Non-scheduled Early Repayment Amount.

Interest is payable on a reduced amount if a Credit Trigger occurs

If a Credit Trigger occurs, the amount on which interest is calculated for the purposes of the Credit Linked Notes will (unless otherwise specified in the related Pricing Supplement in the case of Linear Basket Credit Linked Notes) be reduced by the related Triggered Amount upon and with effect from and including the first day of the Interest Period in which such Credit Trigger occurs (or, if such Credit Trigger occurs (i) after the final Interest Period, from and including the last day of the final Interest Period or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period). If such Triggered Amount is equal to the full remaining principal amount outstanding of the Credit Linked Notes, the interest calculation amount will accordingly be reduced to zero and no further interest will be payable on the Credit Linked Notes.

Accordingly, the occurrence of a Credit Trigger will (unless otherwise specified in the related Pricing Supplement in the case of Linear Basket Credit Linked Notes) result in a loss of interest for Holders of the Credit Linked Notes.

No Interest will accrue following the Scheduled Termination Date

Notwithstanding the interest provisions of the General Note Conditions, as supplemented by the Pricing Supplement, no interest will accrue from and including the Scheduled Termination Date.

Suspension of Obligations

If the Calculation Agent determines that, under the terms of the Reference CDS, the obligations of the parties would be suspended pending a resolution of a CDDC, then, all of the relevant Issuer's obligations under each Credit Linked Note (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) will, be and remain suspended until the Business Day following the day ISDA publicly announces that the relevant CDDC has resolved the matter in question or not to determine such matters. No interest will accrue during each portion of any interest accrual period during which the relevant Issuer's obligations are suspended and if an interest payment date falls during such suspension period then, provided that the CDDC resolves that no Credit Trigger occurred (or resolves not to determine the question), such interest payment date will be deferred until the first interest payment date or, if none, the date on which each Credit Linked Note is redeemed in whole, following the end of the suspension period.

PART 2: CREDIT DEFAULT SWAPS AND THE REFERENCE CDS

Overview

Payments on the Credit Linked Notes are linked to the Reference CDS, being a hypothetical credit default swap transaction. The Reference CDS is hypothetical only, and is assumed to exist only for the purposes of making calculations under the Credit Linked Notes. Events, discretions, determinations and payments which would occur under the terms of the Reference CDS may affect the amounts payable under the Credit Linked Notes, as well as the timing of such payments, and may result in losses for Holders of the Credit Linked Notes. For example, in its determination of whether or not a Credit Trigger has occurred for the purposes of the Credit Linked Notes, the Calculation Agent may consider whether or not settlement of a Reference CDS would have been triggered as a result of a Credit Event. Accordingly, prospective Holders of Credit Linked Notes should ensure that they understand the terms and operation of credit default swap transactions generally and of the Reference CDS in particular. In addition, prospective Holders should be aware of the powers of determinations committees established by ISDA to make binding determinations in relation to credit default swaps generally, and that such determinations will additionally be binding on them as Holders of the Credit Linked Notes if applicable for the purposes of the Reference CDS.

Credit derivatives and credit default swaps

A credit derivative transaction is a transaction which is entered into between two parties to transfer the credit risk of a third party. One of the parties to the transaction will be a purchaser of credit protection (and hence a seller of credit risk, whilst the other will be a seller of credit protection (and a purchaser of credit risk). The Credit Linked Notes represent a credit derivative transaction in the form of security. Under the terms of the Credit Linked Notes, the relevant Issuer will be the buyer of credit protection and investors in their capacity as a Holder will be the seller of credit protection.

Credit default swaps are transactions in which settlement is triggered by one of a specified number of events, which may include default, insolvency or distressed restructuring of a particular entity or entities referenced in the terms of such transaction. Credit default swaps are contracts, rather than securities, and are traded between the parties ("over-the-counter"), rather through an exchange. A protection buyer will make one or more payments of premium to the protection seller. In exchange the protection seller agrees to make payment to the protection buyer following the occurrence of the relevant event in relation to the specified entity, subject to satisfaction of certain conditions. Alternatively, the protection seller may agree in such case to purchase at par bonds or loans of the specified entity (which are likely to be trading in the market at a discount to par). Credit default swaps are the most commonly-traded form of credit derivative transaction and many banks and financial institutions regularly quote prices for entering into credit default swaps. Credit default swaps may be entered into in relation to the credit risk of a single reference entity or a basket of reference entities.

Credit default swaps may reference a credit default swap index. Credit default swap indices are standard baskets of reference entities compiled by third party index sponsors such as Markit Group Limited. Reference Entities will typically be required to meet specified parameters as at the date of their inclusion, relating to (for example) geography, sector or rating. Eligible reference entities will then be selected for inclusion in accordance with relevant index rules, including by a poll of contributing dealers. Settlement on a credit default swap referencing any such credit default swap index is triggered by one of a specified number of events relating to any such reference entity comprising such index, as described above in relation to credit default swaps generally.

Documentation and terms of CDS

CDS are typically entered into on the basis of standard definitions and provisions published by ISDA. ISDA is a trade association whose membership is comprised of participants in the over-the-counter derivatives markets. As at the date of this Private Placement Memorandum, these definitions and provisions are primarily contained in the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**"), which is a revised version of the 2003 ISDA Credit Derivatives Definitions. From time to time ISDA publishes supplements to such definitions. Certain terms of credit default swaps are subject to negotiation between the parties, for example the maturity of each transaction and the price of credit protection purchased. However, many key terms of credit default swaps - for example, applicable Credit Events - are determined by reference to a matrix of market standard terms published by ISDA (referred

to below as the "**Settlement Matrix**"). The Settlement Matrix recognises a variety of standard terms based on the nature of the relevant reference entity (corporate, sovereign etc.) and its location (Europe, North America, Latin America etc.). Each such set of standard terms is referred to as a "**Transaction Type**". The Settlement Matrix is available on ISDA's website at www.isda.org.

Credit default swaps linked to baskets of reference entities may be traded on the basis of market-standard master confirmation agreements or standard terms supplements.

The Reference CDS is a hypothetical credit default swap

The Reference CDS is a hypothetical transaction, which may or may not correspond to an actual transaction entered into by Marex Group Limited, Marex Financial or any entity connected with them. It is hypothetical only and is treated as existing solely for the purposes of making determinations under the Credit Linked Notes and determining payments on the Credit Linked Notes. Accordingly, the Credit Linked Notes do not give rise to any ownership or other interest in any actual credit default swap transaction, and Holders will not be treated as having any rights to give any notice or require performance of any obligation under the Reference CDS.

The Reference CDS is treated as existing between a notional buyer and a notional seller. Accordingly, there is no counterparty risk associated with the Reference CDS.

The Pricing Supplement will specify any additional terms which apply for the purposes of the Reference CDS. Certain terms of the Reference CDS may be determined by reference to the Settlement Matrix if the Pricing Supplement specifies a Transaction Type for such purpose with respect to the relevant Reference Entity.

Credit derivative determinations committees ("CDDCs") have the power to make binding determinations

CDDCs were established in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Prospective Holders of Credit Linked Notes should note that a CDDC may have the power to make binding decisions for the purposes of the Reference CDS on critical issues such as whether a Credit Event has occurred and whether one or more auctions should take place. Consequently, Holders will be bound by any such relevant decisions and the payments on the Credit Linked Notes and the timing of any such payments may be affected by any such relevant decisions or subsequent determinations.

The proceedings of each CDDC will be governed by rules published from time to time by ISDA (the "**Rules**"). A copy of the Rules published by ISDA and amendments to those rules is available at www.isda.org. A CDDC will be convened upon referral of a question to ISDA by an eligible market participant, subject to the agreement of a specified number of the voting members of the relevant CDDC. ISDA will convene the CDDC for the region to which the referred question relates, as determined in accordance with the Rules. Holders of the Credit Linked Notes will not have the right to submit a question for resolution by a CDDC, and neither the relevant Issuer nor any entity connected with the relevant Issuer will have an obligation to submit a question on behalf of Holders.

In resolving that a Credit Event has occurred, a CDDC must act by a super-majority of 80 per cent. of voting members. Certain other determinations, for example as to the initial list of eligible obligations or assets for the purposes of an Auction (see below) may be made by a majority of more than 50 per cent. of voting members. Where either a CDDC is required to resolve a particular matter by way of a super-majority, but having voted on such matter is unable to do so, or where a CDDC so resolves by a majority, questions may be submitted to an external review process. Although a CDDC may be convened and reach a resolution rapidly, the decision-making process may be subject to material delay, in particular where questions are submitted for external review. A CDDC may decline to resolve a particular issue. Questions referred to the CDDC, meeting statements and the results of binding votes will be published on www.isda.org. Neither the relevant Issuer nor any entity connected with the relevant Issuer will be obliged to inform the Holders that a CDDC has been or is likely to be convened.

CDDC membership

Each CDDC is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially

varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region. Holders will have no role in the composition of the CDDC.

In reaching decisions, no member of CDDC will take account of the interests of the Holders of the Credit Linked Notes. Holders of the Credit Linked Notes will not have any recourse against ISDA or the members of any CDDC in relation to resolutions passed or not passed by such CDDC.

Changes to the terms of the Reference CDS

From time to time the terms of market standard credit default swap transactions may be subject to modification. Where such modifications are intended to affect existing transactions (in addition to transactions entered into after the date on which the relevant modification is announced), such modifications have previously been implemented by way of a protocol published by ISDA. Market participants may elect to adhere to such a protocol in order to confirm that they wish transactions to which they are a party to be subject to such modification.

The Reference CDS will be subject to modification in accordance with the above if and to the extent that (i) the relevant modification applies to market standard transactions entered into by Marex Financial or affiliates of Marex Financial generally, and (ii) the Reference CDS would be within the scope of any such modification.

The 2014 ISDA Credit Derivatives Definitions, a revised version of the 2003 ISDA Credit Derivatives Definitions, introduced several new terms, including:

- Bail-in/financial terms for credit default swap (CDS) contracts on financial reference entities: incorporates a new credit event triggered by a government-initiated bail-in and a provision for delivery of the proceeds of bailed-in debt or a restructured reference obligation, and more delineation between senior and subordinated CDS.
- Sovereign CDS asset package delivery for CDS contracts on sovereign reference entities: introduces the ability to settle a credit event by delivery of assets into which sovereign debt is converted.
- Standard reference obligation: allows for the adoption of a standardised reference obligation across all market-standard CDS contracts on the same reference entity and seniority level.

In addition to these new terms, the 2014 ISDA Credit Derivatives Definitions contain several amendments to previous standard credit derivatives trading terms, including: upgrading provisions dealing with transfers of debt to successor reference entities; expanding the scope of guarantees that can be hedged with CDS; rationalising the treatment of contingent debt and guarantee obligations; addressing currency redenomination issues; and adjustments to the restructuring settlement mechanism.

The financial provisions in the 2014 Definitions do not allow contingent convertible ("CoCo") bonds issued by financial entities to be delivered but the 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions ("**CoCo Supplement**") published by ISDA will allow CoCo bonds to be delivered if the CoCo Supplement is incorporated by market participants into the trade documentation.

As at the date of this Product Supplement, unless otherwise specified in the Pricing Supplement, the 2014 ISDA Credit Derivatives Definitions will apply to the Reference CDS.

PART 3: TERMS OF THE REFERENCE CDS**Reference Entities and Successors**

Holders of the Credit Linked Notes are exposed, through the Credit Linked Conditions, to the credit risk of the Reference Entity (or, if the Pricing Supplement specifies more than one such entity, each Reference Entity). Holders should be aware that the creditworthiness of a Reference Entity may change over time. If the creditworthiness of a Reference Entity declines, then the market value of the Credit Linked Notes is likely to decline, and the likelihood of the occurrence of a Credit Trigger in relation to that Reference Entity will increase.

The identity of a Reference Entity, and hence the credit risk associated with the Credit Linked Notes may change as a result of a succession or a series of successions (forming part of a pre-determined plan), in respect of relevant obligations of that Reference Entity, or, in the case of a sovereign Reference Entity, events such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event. If ISDA publicly announces that a CDDC has resolved to treat a different entity or entities as the successor(s) to such the original Reference CDS, and such resolution would apply to the Reference CDS, then the identity of the Reference Entity will be treated as having been amended accordingly for the purposes of the Credit Linked Notes. The credit risk associated with a successor Reference Entity may be different from and greater than the credit risk associated with the original Reference Entity.

The 2014 Definitions set out detailed rules for the determination of successor Reference Entities following a succession. This will involve a determination, on the basis of available information, as to the liability which has been assumed by any potential successor in relation to the outstanding bonds and loans of the relevant Reference Entity. It is possible that, based on such a determination, a single successor will be identified, or there may be multiple successors. The original Reference Entity may itself continue to be a Reference Entity, together with other successor entities. If multiple successor Reference Entities are identified, then the Reference CDS will be treated as having been split into multiple new transactions, each such transaction referencing one of the relevant successors. Accordingly, if a Reference Entity has more than one successor entity as the result of such a succession, then the Holders of the Credit Linked Notes will be exposed to the creditworthiness of multiple Reference Entities.

Where "Financial Reference Entity Terms" apply to a Reference Entity, a senior Reference CDS (as determined in accordance with the terms thereof, being a Reference CDS for which (a) the Reference Obligation or prior reference obligation is a senior obligation or (b) there is no Reference Obligation or prior reference obligation) would follow the senior Bond or Loan Obligations of such Reference Entity, and a subordinated Reference CDS (as determined in accordance with the terms thereof, being a Reference CDS for which the Reference Obligation or prior reference obligation is a subordinated obligation) would follow the subordinated Bond or Loan Obligations of such Reference Entity (or if there are no such subordinated obligations, the senior Bond or Loan Obligations).

In determining successors, the CDDC will disregard a succession that occurred more than 90 days prior to the date of the relevant request to convene the CDDC, except in the case of a Universal Successor for non-sovereign Reference Entities. The relevant Issuer is not obliged to make any such request to a CDDC on behalf of the Holders of the Credit Linked Notes, and Holders will have no ability to make such a request. Absent publication by ISDA of a resolution of a CDDC, the relevant Issuer will not make or be obliged to make any determination as to successor Reference Entities for the purposes of the Reference CDS.

The "**Universal Successor**" exception to the 90 day lookback period applies to an entity which assumes all obligations (including at least one relevant Bond or Loan Obligation) of the non-sovereign Reference Entity in circumstances where such Reference Entity ceases to exist or is in the process of being dissolved and has not issued or incurred any Borrowed Money obligation since the date of such assumption. Such entity will be the sole successor to the Reference Entity provided that the succession date occurred on or after a single lookback date of 1 January 2014.

Reference Obligations

One or more **"Reference Obligations"** may be specified in respect of the Reference Entity. A Reference Obligation may affect the credit risk represented by an investment in the Credit Linked Notes. Firstly, a specified Reference Obligation under a CDS will be capable of being an "Obligation" or "Deliverable Obligation" (see below) regardless of whether such Reference Obligation otherwise meets the stipulated parameters. Secondly, the specified Reference Obligation will be taken into account as a benchmark for the purposes of the application of the "Not Subordinated" Deliverable Obligation Characteristic (see below).

For more commonly traded Reference Entities, the Reference Obligation will be a **"Standard Reference Obligation"** (subject to replacement at maturity or otherwise) with the relevant seniority level of the Reference Entity as published by or on behalf of ISDA from time to time on a list of standard reference obligations ("**SRO List**"), unless specified otherwise in the relevant Pricing Supplement.

Where the Reference Obligation is not a Standard Reference Obligation (a **"Non-Standard Reference Obligation"**), the Calculation Agent may select a substitute Reference Obligation in certain circumstances, for example, where the Non-Standard Reference Obligation is redeemed in whole, the aggregate amounts due thereunder are reduced below USD 10,000,000 (or the equivalent in the obligation currency) or it ceases to be an obligation of the Reference Entity for any reason other than the occurrence of a Credit Event. Any such substitute Non-Standard Reference Obligation is required to satisfy a number of criteria including the requirement that where the original Non-Standard Reference Obligation satisfied the Deliverable Obligation Category and Deliverable Obligation Characteristics when issued or incurred and immediately prior to the substitution event, then the substitute Non-Standard Reference Obligation must also satisfy the Deliverable Obligation Category and Deliverable Obligation Characteristics. If ISDA publicly announces that a CDDC has resolved to treat a different obligation or obligations as a substitute or substitutes for the original Reference Obligation or Reference Obligations, and such resolution would apply to the Reference CDS, then those substitute reference obligations that are identified by the relevant CDDC will replace one or more Reference Obligations. Absent publication by ISDA of a resolution of a CDDC, the relevant Issuer will not make or be obliged to make any determination as to any substitute Reference Obligation for the purposes of the Reference CDS.

Credit Events and related terms

Settlement of a credit default swap, including the Reference CDS, is contingent on the occurrence of Credit Event during the relevant credit risk period (referred to below as the **"Credit Risk Period"**). The Credit Risk Period will commence for the purposes of the Credit Linked Notes on the first day of the Credit Event Observation Period (which will be sixty calendar days prior to the Initial Fixing Date unless specified otherwise in the relevant Pricing Supplement) and will terminate on the Scheduled Termination Date of the Reference CDS, as specified in the Pricing Supplement subject to extension as referred to at "Failure to Pay" and "Repudiation/Moratorium" below. The Credit Events which are applicable for the purposes of a particular Reference Entity may vary from Reference Entity to Reference Entity, and will be determined by reference to the Settlement Matrix and the Transaction Type applicable to the relevant Reference Entity (unless otherwise specified in the Pricing Supplement). The selection of Credit Events as applicable or not applicable will materially affect the credit risk to which Holders of the Credit Linked Notes are exposed.

The 2014 Definitions provide for a number of Credit Events, as follows:

Bankruptcy

"Bankruptcy" includes where the Reference Entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (ii) becomes insolvent or is unable to pay its debts as they become due or admits its inability to do so, (iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition results in a judgment of insolvency or bankruptcy or is not dismissed within 30 calendar days of the institution, (v) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger), (vi) seeks or becomes subject to the appointment

of an administrator or equivalent official, (vii) has a secured party take possession of all or substantially all of its assets, or such assets are subject to attachment by a creditor.

Failure to Pay

A "Failure to Pay" will occur where, after the expiration of any applicable grace period (and after the satisfaction of any conditions precedent to such grace period), the Reference Entity fails to make, when and where due, any payments in an aggregate amount of not less than a specified amount under one or more Obligations (as defined below) in accordance with the terms of such Obligations at the time of such failure. The grace period, if any, will be as set out in the terms of the Obligation; if no such grace period is specified, a minimum grace period will be assumed to apply.

Note that in relation to certain Reference Entities, where "Grace Period Extension" is specified as being applicable in accordance with the Settlement Matrix or as set out in the Pricing Supplement, the Credit Risk Period may be extended if a failure to pay occurs without reference to any grace period prior to the scheduled expiry of such Credit Risk Period, pending a potential cure of such failure to pay within such grace period. Such extension of the Credit Risk Period may result in a delay in the redemption of the Credit Linked Notes.

Unless (a) the Reference Entity is a Sovereign and/or (b) NTCE Provisions and Credit Deterioration Requirement are specified as not applicable in the relevant Pricing Supplement a deterioration in the creditworthiness or financial condition of a Reference Entity will be required for the purposes of determining the occurrence of a Failure to Pay in respect of such Reference Entity.

Restructuring

"Restructuring" is, generally speaking, a process whereby a company or a sovereign entity facing cash flow problems or which is otherwise in financial distress, renegotiates its debts. A "Restructuring" for the purposes of the 2014 Definitions is any one of a number of specified events as agreed or announced in relation to a particular Obligation in a form which binds all of the holders of that Obligation (including, in the case of Bonds only, by way of an exchange) and where such event is not expressly provided for under the terms of that Obligation. Relevant events include a reduction in the rate or amount of interest (including by way of redenomination), a reduction in the amount of principal payable (including by way of redenomination), a postponement or other deferral of a date or dates for payment, a change in the ranking in priority of payment of an Obligation resulting in the subordination of claims, or a redenomination of an Obligation (other than to certain permitted currencies, and excluding a redenomination into Euro where the relevant currency jurisdiction joins the Euro-zone, and excluding a redenomination out of Euro where such redenomination out of Euro results from the action of a governmental authority, there is a freely available market rate of conversion between Euros and the other currency at the time of redenomination and there is no write-down of interest, principal or premium, as determined by reference to the rate of conversion at the time of redenomination)).

Unless "Multiple Holder Obligation" is specified as not applicable in the Settlement Matrix or the Pricing Supplement, a Restructuring will have occurred only if the event in question relates to an Obligation held by more than three non-affiliated holders and, where, in the case of Obligations other than bonds, the consent of at least two-thirds of the holders of the relevant Obligation is required.

Note that, under the terms of the Reference CDS, a resolution of a CDDC that a "M(M)R Restructuring" has occurred will only result in settlement of the Reference CDS if one of the parties elects to deliver a notice to the other party within a stipulated cut-off period. Marex Financial, in its capacity as Calculation Agent, will be entitled to elect whether or not to treat settlement of the Reference CDS as having been triggered (and accordingly to elect whether a Credit Trigger occurs for the purposes of the Credit Linked Notes) as though the relevant Issuer were the buyer of credit protection under the Reference CDS. Holders of the Credit Linked Notes will not have the right to elect the occurrence of a Credit Trigger in such circumstances; accordingly, where the relevant Issuer does not make an election to trigger settlement, Holders will be exposed to the risk that future Credit Events will occur and may result in larger credit losses than would otherwise have been the case.

Repudiation/Moratorium

A "Repudiation/Moratorium" will occur where a Reference Entity or a Governmental Authority repudiates or rejects, in whole or in part or challenges the validity of one or more Obligations, or declares or imposes a moratorium, standstill, roll-over or deferral and a Failure to Pay or a Restructuring occurs (determined without reference to specified minimum amounts) on or prior to the stipulated evaluation date. The Credit Risk Period will be extended pending the occurrence of that evaluation; in the case of obligations other than bonds such extension will be for a maximum of 60 days following the occurrence of the relevant event giving rise to such extension, whilst in the case of bonds such extension will be for a maximum of 60 days from the event or until the first payment date on the relevant bonds, if later.

Note that, if Repudiation/Moratorium is an applicable Credit Event in relation to a Reference Entity, the redemption of the Credit Linked Notes may be subject to material delay pending the occurrence of the relevant evaluation date as described above.

Obligation Default

An "Obligation Default" will occur where one or more Obligations have become capable of being declared due and payable early as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Obligation Acceleration

An "Obligation Acceleration" will occur where an Obligation Default occurs and Obligations have become due and payable under their terms.

Governmental Intervention

A "Governmental Intervention" will occur where, as a result of the action taken or announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation) applicable to the relevant Reference Entity, certain binding changes are made to the relevant obligations of the Reference Entity. The changes include, without limitation, a reduction in the rate or amount (as applicable) of interest, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of interest, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange.

Unlike a "Restructuring", "Governmental Intervention" is not subject to the requirement for a deterioration in creditworthiness or financial condition of the Reference Entity or to the "Multiple Holder Obligation" requirement, and applies regardless of whether the relevant event is expressly provided for under the terms of the Obligation (for example, debt with bail-in provisions).

Note that a given event or circumstance will constitute a Credit Event regardless of whether it arises from (for example) any lack of authority of the relevant Reference Entity to incur the relevant Obligation, the illegality or unenforceability of any Obligation, applicable law or regulation or an order of a competent court or tribunal or the imposition of exchange controls or capital requirements.

Obligations

The occurrence of Credit Events such as Failure to Pay will be determined by reference to eligible direct or indirect obligations of the Reference Entity, referred to as "**Obligations**". "Obligations" will be defined by reference to the Settlement Matrix or in the Pricing Supplement for the Credit Linked Notes by way of specified "Obligation Categories" and "Obligation Characteristics". The applicable Obligation Category and Characteristics will vary from one Reference Entity to another, according to the trading terms which apply as set in the Settlement Matrix or in the Pricing Supplement. Certain Obligations may be excluded from the determination as to whether or not a Credit Event has occurred (such Obligations, "**Excluded Obligations**"). For the purposes of determining whether a Governmental Intervention or Restructuring has occurred, where "Financial Reference Entity Terms" apply to a Reference CDS and (a) where the Reference CDS is specified as a "Senior Transaction", any subordinated obligation shall be an Excluded Obligation (and therefore, a Governmental Intervention or Restructuring of such subordinated obligation shall not trigger the senior Reference CDS); or (b) where the Reference CDS is

specified as a "Subordinated Transaction", any obligation subordinated to the Reference Obligation or prior Reference Obligation thereof shall be an Excluded Obligation (and therefore a Governmental Intervention or Restructuring of such further subordinated obligation shall not trigger the subordinated Reference CDS).

The Obligation Category may be any of "Payment", "Borrowed Money", "Reference Obligation Only", "Bond", "Loan" or "Bond or Loan", only one of which will be specified in the Settlement Matrix in relation to the relevant Reference Entity or in the applicable Pricing Supplement.

Obligation Characteristics may be any one or more of "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency", "Not Domestic Law", "Listed", or "Not Domestic Issuance", as specified in the Settlement Matrix or in the applicable Pricing Supplement. The Listed Deliverable Obligation Characteristic will apply only to bonds.

A specified Reference Obligation will be an Obligation notwithstanding that it may not meet the requirements set out above.

Obligations may be indirect obligations of the relevant Reference Entity by way of an eligible guarantee. If "All Guarantees" applies to a particular Reference Entity, then an eligible guarantee will be any irrevocable guarantee of the Reference Entity of all amounts of principal and interest (except for amounts which are not covered due to the existence of a fixed cap) due to be paid by the relevant underlying obligor, subject to exceptions including, without limitation, (i) where the arrangement is structured as surety bond, financial guarantee insurance policy or letter of credit, or (ii) where the terms of the arrangement provide for the reduction or discharge or assignment of the obligations of the guarantor, other than by payment, by way of a permitted transfer, by operation of law, due to the existence of a fixed cap or due to (a) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" apply in respect of the Reference Entity or (B) any "Solvency Capital Provisions", if "Subordinated European Insurance Terms" apply in respect of the Reference Entity.

If "All Guarantees" is not specified as applicable, then eligible guarantees will additionally be restricted to those provided by the Reference Entity in respect of a subsidiary (broadly speaking, an entity in which the Reference Entity owns more than 50 per cent. of the shares or other interests which carry the power to elect the board of directors or other similar governing body).

Event Determination Date and Notice Delivery Period

Where a Credit Event has occurred, settlement of a market standard credit default swap and of the Reference CDS will be further subject to satisfaction of specified conditions resulting in the occurrence of an **"Event Determination Date"**. If ISDA publicly announces that a CDDC has resolved that a Credit Event has occurred, an Event Determination Date will occur with effect from the date on which the relevant request was made to convene the CDDC, provided that (i) the Credit Event in question occurred no earlier than 60 days prior to such request date, (ii) the date of such request fell within a specified period (referred to as the **"Notice Delivery Period"**) and (iii) in the case of an M(M)R Restructuring Credit Event, that the Calculation Agent has elected to trigger settlement of the transaction in question (see above).

Marex Financial in its capacity as Calculation Agent may trigger the payment of the Credit Event Redemption Amount under the Credit Linked Notes by determining that a Credit Event has occurred (including where an Event Determination Date would occur under the terms of the Reference CDS) and publishing a notice in respect of such determination that a Credit Event has occurred on its website.

The Notice Delivery Period, in relation to the Reference CDS, will be the period commencing on the Initial Fixing Date and expiring on the date that is 25 calendar days after the Extension Date.

Auction Settlement of Reference CDS

When a Credit Event occurs in respect of a Reference Entity that is referenced in a significant volume of credit derivative transactions, a CDDC may resolve that an Auction should be held in order to facilitate settlement of credit default swap transactions referencing such Reference Entity at the same time and at a fixed settlement price. The price determined through an Auction is referred to as an **"Auction Final Price"**. Where an Auction is held and would be applicable for the purposes of the Reference CDS, the

related Auction Final Price will be used to determine the Credit Event Redemption Amount which is payable to the Holders of the Credit Linked Notes.

During the Auction process primary credit derivatives dealers that choose to participate in the Auction submit prices at which they would buy and sell the eligible obligations of the relevant Reference Entity's debt obligations or eligible assets, together with requests to buy or sell such obligations that they have received from their customers.

If an Auction is held in respect of a Reference Entity, it is expected that the relevant Auction will occur on or around the third Business Day immediately prior to the 30th calendar day after which the relevant CDDC received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity. However, Auctions may occur on an expedited basis where the relevant CDDC deems it appropriate, for example, in order to ensure that settlement of relevant obligations occurs prior to the implementation of any proposed bond exchange, or the Auction process may be substantially delayed, for example because the CDDC determines that there is insufficient information available to it to establish relevant auction terms. In such case the payment of the Credit Event Redemption Amount to the Holders of the Credit Linked Notes may be substantially delayed.

Deliverable Obligations

An Auction will be conducted in relation to eligible obligations of the relevant Reference Entity, referred to as "**Deliverable Obligations**". Eligible Deliverable Obligations will be identified by the CDDC, as follows. Members of the relevant CDDC may propose obligations which they consider to be eligible for inclusion in an initial list to be published. Subsequently, market participants may propose additional obligations for inclusion in such list, or challenge the eligibility of obligations already included on such list, prior to publication of a final list of such eligible Deliverable Obligations. Holders of the Credit Linked Notes will not have the ability to propose eligible Deliverable Obligations for inclusion in the list, or to challenge the eligibility of obligations which are included on such list.

Eligible Deliverable Obligations will be defined by reference to the Settlement Matrix or in the Pricing Supplement by way of specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics". The applicable Deliverable Obligation Category and Characteristics will vary from one Reference Entity to another, according to the trading terms which apply as set out in the Settlement Matrix or in the Pricing Supplement.

The Deliverable Obligation Category may be any of "Payment", "Borrowed Money", "Reference Obligation Only", "Bond", "Loan" or "Bond or Loan", only one of which will be specified in the Settlement Matrix in relation to the relevant Reference Entity or in the applicable Pricing Supplement.

Deliverable Obligation Characteristics may be any one or more of "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency", "Not Domestic Law", "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated or Matured" and "Not Bearer". Certain of such characteristics will be applicable only to Deliverable Obligations which are bonds (Listed, Not Domestic Issuance, Not Bearer), which are not loans (Transferable) or which are loans (Assignable Loan, Consent Required Loan, Direct Loan Participation). In the case of Assignable Loan, Consent Required Loan and Direct Loan Participation, the relevant Deliverable Obligation is required to satisfy only one such characteristic.

A specified Reference Obligation will be a Deliverable Obligation notwithstanding that it may not meet the requirements set out above.

Deliverable Obligations may be indirect obligations of the relevant Reference Entity by way of an eligible guarantee. See "Obligations" above.

In certain circumstances where (a) "Financial Reference Entity Terms" and "Governmental Intervention" apply in respect of a Reference Entity and (i) there is a Governmental Intervention Credit Event; or (ii) a Restructuring Credit Event in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (b) a Restructuring Credit Event in respect of a Sovereign, then a related asset package resulting from a prior deliverable obligation (where "Financial Reference

Entity Terms" apply) or package observable bond (where the Reference Entity is a sovereign) may also be deliverable. The asset package would be treated as having the same outstanding principal as the corresponding prior deliverable obligation or package observable bond. This applies even if the resulting asset package is deemed to be zero where there are no resulting assets, and, in such case, the buyer of credit protection would receive a 100 per cent. payout.

Auction Settlement following an M(M)R Restructuring Credit Event

In relation to certain categories of Reference Entity and Restructuring Credit Events, limitations on the maturity of eligible obligations to be taken into account for the purposes of the related Auction(s) will apply. Such limitations will apply to a Reference Entity if either "Restructuring Maturity Limitation and Fully Transferable Obligation" (often referred to as "Modified Restructuring" or "Mod R") or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" (often referred to as "Modified Modified Restructuring" or "Mod Mod R") (together with "Modified Restructuring" or "Mod R" above, referred to in either case as "M(M)R") is expressed to be applicable to that Reference Entity in accordance with the Settlement Matrix or the Pricing Supplement.

In such case, several concurrent but separate auctions may occur with respect to such Reference Entity, as determined by the relevant CDDC, each such auction relating to credit default swaps with maturities falling within stipulated periods (so-called "maturity buckets") following the occurrence of the effective date of the event giving rise to the relevant Restructuring Credit Event. An Auction will only be held in relation to any particular maturity bucket if there is a sufficient volume of credit default swaps with maturities falling within that period. Failing that, no Auction will be held in relation to such bucket, and each party to a standard credit default swap transaction will have the ability to (but will not be obliged to) give a notice requiring that the Auction Final Price be determined based on the Auction conducted in relation to an alternative maturity bucket.

Where the buyer of credit protection gives such a notice, the relevant Auction will be the Auction for which a more limited number of obligations of the relevant Reference Entity are eligible or, where there are a number of such Auctions, the Auction with the widest range of such obligations (that is, the Auction corresponding to the next-shortest dated maturity bucket, which would tend to result in a higher Auction Final Price and hence a lower credit loss). Where the relevant notice is given by the seller of credit protection, the relevant Auction will be the Auction with the widest range of eligible obligations (that is the Auction corresponding to the longest-dated maturity bucket, which would tend to result in a lower Auction Final Price and hence a greater loss). If both parties deliver such a notice, then the credit protection buyer's notice will prevail.

For the purposes of determining the Auction which is relevant to the Credit Linked Notes, the relevant Issuer will take into account the Auction, if any, which would be used for the purposes of settlement of the Reference CDS. If no Auction is held for the relevant maturity bucket, then the relevant Issuer will select a relevant Auction as though the relevant Issuer were the buyer of credit protection under the Reference CDS. Holders of the Credit Linked Notes will not have the ability to give notice of selection of an Auction in such circumstances.

Fallback settlement

If a CDDC elects not to hold an Auction in relation to a particular Credit Event (or, in the case of a Restructuring Credit Event, in relation to particular maturity bucket and there is no election to apply an Auction relating to an alternative maturity bucket), or if an Auction is cancelled or abandoned, market standard credit default swaps, including the Reference CDS, will be subject to physical settlement – that is, the seller of credit protection will make payment of a cash amount corresponding to the par amount of eligible obligations of the affected Reference Entity which are transferred to it by the protection buyer. However, in such case, the Credit Linked Notes will be subject to cash settlement on the basis of a valuation process set out in the Credit Linked Conditions.

Note that settlement of a market standard credit default swap (including the Reference CDS) may be substantially delayed if there is a fallback to physical settlement. Marex Financial, in its capacity as Calculation Agent, will select a date for valuation of eligible obligations which would fall within the permitted settlement period for the purposes of the Reference CDS and, consequently, payment of the Credit Event Redemption Amount may be substantially delayed.

CREDIT LINKED CONDITIONS

1. APPLICATION

These Credit Linked Conditions apply to each Note which is specified in the related Pricing Supplement as a Credit Linked Note.

The Credit Linked Conditions should be read together with the General Note Conditions and the Pricing Supplement of the Credit Linked Notes. In the case of any inconsistency, then the following documents will prevail in the following order of priority: (i) the Pricing Supplement, (ii) the Credit Linked Conditions and (iii) the General Note Conditions.

2. REDEMPTION OF CREDIT LINKED NOTES

(a) Single Name Credit Linked Notes

The following applies in respect of Single Name Credit Linked Notes:

If the Calculation Agent determines that a Credit Trigger has occurred, then, unless previously redeemed in full, the Calculation Amount of each Credit Linked Note will be reduced, with effect from and including the date of determination of the related Credit Event Loss Amount and the Credit Event Redemption Amount (or if "Zero Recovery" is applicable in accordance with the Pricing Supplement, the date of the Credit Trigger), by the related Triggered Amount and (unless "Zero Recovery" is applicable in accordance with the Pricing Supplement, in which event no Credit Event Redemption Amount shall be payable) the Issuer will pay such Credit Event Redemption Amount to the Holder of such Credit Linked Note, on the Credit Event Redemption Date.

If the Calculation Amount of any Credit Linked Note is reduced to zero, such Credit Linked Note will, upon the payment by the Issuer of all amounts due in respect of such Credit Linked Note, be treated as having been redeemed in full.

Unless one or more Credit Triggers has occurred during the Credit Event Observation Period, or unless such Credit Linked Note has otherwise been previously redeemed or cancelled in full, each Credit Linked Note will be redeemed in full on the Maturity Date by payment of the Final Redemption Amount.

(b) Linear Basket Credit Linked Notes

The following applies in respect of Linear Basket Credit Linked Notes:

If the Calculation Agent determines that a Credit Trigger has occurred, then unless previously redeemed in full:

- (i) if "Settlement at Maturity" is applicable in accordance with the Pricing Supplement, the Calculation Amount of each such Credit Linked Note will be reduced, for the purposes of determining the Final Redemption Amount payable in respect of each Credit Linked Note and with effect from and including the date of determination of the Credit Event Loss Amount by such Credit Event Loss Amount (or if "Zero Recovery" is applicable in accordance with the Pricing Supplement, the date of the Credit Trigger); or
- (ii) if "Settlement following Credit Event" is applicable in accordance with the Pricing Supplement, the Calculation Amount of each Credit Linked Note will be reduced, for the purposes of determining the Final Redemption Amount payable in respect of each Credit Linked Note and with effect from and including the date of determination of the related Credit Event Loss Amount and Credit Event Redemption Amount (or if "Zero Recovery" is applicable in accordance with the Pricing Supplement, the date of the Credit Trigger), by the related Triggered Amount, and (unless "Zero Recovery" is applicable in accordance with the Pricing Supplement, in which event no Credit Event

Redemption Amount shall be payable) the Issuer will pay such Credit Event Redemption Amount to the Holder on a date selected by the Issuer and falling not later than ten Business Days following such determination.

If the Calculation Amount of any Credit Linked Note is reduced to zero, such Credit Linked Note will, upon the payment by the Issuer of all amounts due in respect of such Credit Linked Note, be treated as having been redeemed in full.

If not previously redeemed in full, each Credit Linked Note will be redeemed on the Maturity Date by payment of the Final Redemption Amount.

(c) **Early redemption in case of an Additional Credit Linked Note Disruption Event**

Upon an Additional Credit Linked Note Disruption Event the Issuer may notify the Fiscal Agent accordingly, specifying a date for redemption of the Credit Linked Notes. Each Credit Linked Note shall thereupon be subject to redemption on such date, and the Issuer will, if and to the extent permitted by applicable law, pay on such date to the Holder the Non-scheduled Early Repayment Amount per Credit Linked Note. General Note Condition 18 (*Change in law*) shall not apply to the Credit Linked Notes.

(d) **Certain definitions**

For the purpose of these Credit Linked Conditions:

"Additional CLN Business Centre" means (i) unless specified otherwise in the relevant Pricing Supplement, London and New York and/or (ii) the place(s) specified as such in the relevant Pricing Supplement.

"Additional Credit Linked Note Disruption Event" means a Change in law, a Hedging Disruption and/or an Increased Cost of Hedging (each an **"Additional Credit Linked Note Disruption Event"**) specified as such in the relevant Pricing Supplement.

"Auction" means an auction sponsored by ISDA in relation to market standard credit default swaps linked to the Reference Entity in question and the relevant Credit Trigger. The Calculation Agent shall select the auction which would form the basis for settlement of the Reference CDS. Where, under the terms of the Reference CDS, the buyer of credit risk protection would be entitled to select a particular Auction as an alternative to physical settlement, the Calculation Agent shall select that Auction as the relevant Auction for the purposes of each Credit Linked Note.

"Calculation Date" means a "Calculation Date" under the terms of the Reference CDS.

A **"Change in Law Event"** shall be deemed to have occurred upon the Issuer becoming aware that, due to (a) the adoption of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, directive, designation or procedure of any governmental, administrative, legislative or judicial authority or power (including, without limitation, any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions) (**"applicable law"**), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction (including, without limitation, relevant exchanges, trading facilities, taxing authorities or Clearing Systems), which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner) that:

- (i) its performance under the Credit Linked Notes or its performance or that of any of its affiliates under any related Hedge Positions (whether with respect to the Reference CDS, any Reference Entity or any constituent thereof); or
- (ii) the performance of any of its affiliates under the Credit Linked Notes had such affiliate been an issuer of the Credit Linked Notes or under any related Hedge Positions (whether with respect to the Reference CDS, any Reference Entity

or any constituent thereof) had such affiliate been a party to any such hedging arrangement,

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

"CLN Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the principal financial city in (i) the jurisdiction in which the principal place of business of the relevant Reference Entity is located and (ii) each Additional CLN Business Centre;

"Credit Event" means the occurrence of any one or more of the events specified as such in the Pricing Supplement (including by cross-reference to a matrix published by ISDA), which may include "Bankruptcy", "Failure to Pay", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Restructuring", "Governmental Intervention" or such other events or circumstance as may be specified as such in the Pricing Supplement.

"Credit Event Loss Amount" means, for each Credit Trigger and each Credit Linked Note, an amount determined in accordance with the following formula:

$$\text{Max } (0, [\text{Triggered Amount} \times (100 \text{ per cent.} - \text{Final Price})])$$

"Credit Event Observation Initial Fixing Date" means the Initial Fixing Date or such other date as is specified in the relevant Pricing Supplement.

"Credit Event Observation Period" means the period commencing on (and including) the date falling 60 calendar days prior to the Credit Event Observation Initial Fixing Date to, and including, the Extension Date (as defined in the 2014 ISDA Credit Derivatives Definitions).

"Credit Event Redemption Amount" means, for each Credit Linked Note and each Credit Trigger, an amount determined in accordance with the following formula:

$$\text{Max } [0, (\text{Triggered Amount} - \text{Credit Event Loss Amount} - \text{Credit Increased Costs})]$$

"Credit Increased Costs" means an amount, as determined by the Calculation Agent, equal to any increased costs the Issuer incurs or would incur as a result of re-establishing the funding provided by the Notes.

A **"Credit Trigger"** will occur in respect of a Reference Entity where (i) the Calculation Agent determines that a Credit Event has occurred within the Credit Event Observation Period (including, without limitation, where the Calculation Agent determines that an Event Determination Date (as defined under the terms of a Reference CDS) would occur under the terms of such Reference CDS during the Credit Event Observation Period in accordance with the 2014 ISDA Credit Derivatives Definitions, as published by ISDA (the **"2014 ISDA Credit Derivatives Definitions"**)) and (ii) a notice of the occurrence of such event is published by the Calculation Agent on the Calculation Agent's website (a **"CE Notice"**) during the Notice Delivery Period. The CE Notice shall be regarded as delivered and shall become immediately effective immediately after its publication on the Calculation Agent's website (at the date of this Private Placement Memorandum, www.marexfr.com) (the date of such publication, being the **"CE Notice Delivery Date"**). An Event Determination Date shall be deemed to occur on the relevant CE Notice Delivery Date immediately upon publication of the relevant CE Notice. For the avoidance of doubt, the date of the relevant Credit Trigger shall be the Event Determination Date. In the case of a M(M)R Restructuring Credit Event, the Calculation Agent may elect to trigger calculation of a Credit Event Loss Amount in respect of part of the Notional Amount for a Reference Entity only by specifying a particular percentage of the Notional Amount for the relevant Reference Entity (the **"Triggered Percentage"**) in the CE Notice as the Triggered Amount in respect of which a Credit Event Loss Amount will be calculated, provided that the Calculation Agent will only elect to specify a Triggered Percentage lower than 100 per

cent if the Issuer has made a corresponding election in its capacity as buyer of credit protection under relevant credit default swaps which it has entered into for its own account generally. No Credit Trigger will occur in respect of any Credit Event occurring prior to the first day of the Credit Event Observation Period.

"Currency Rate" means, in respect of a Valuation Obligation, the rate of conversion between the Specified Currency and the currency in which the outstanding principal amount or, as applicable, due and payable amount of such Valuation Obligation is denominated that is either (i) determined by reference to the mid-point rate of conversion published by WM/Reuters or any successor rate source approved by the relevant CDDC, as at a date selected by the Calculation Agent falling on or prior to the date on which the Final Price is determined, or (ii) if such rate is not available on such date, determined by the Calculation Agent in a commercially reasonable manner.

"Final Price" means the price, expressed as a percentage, determined pursuant to the Auction or (only if the Calculation Agent determines that there is and will be no relevant Auction, whether because a relevant CDDC has resolved not to hold such an Auction or because any proposed Auction is cancelled or abandoned) the price, expressed as a percentage, determined by the Calculation Agent for the purposes of settlement of the Reference CDS in accordance with its terms or, if the Reference CDS provides in such circumstances for settlement by physical delivery of obligations, as follows:

- (i) On any Business Day selected by the Calculation Agent during the period stipulated for physical settlement of the Reference CDS (the selected date, the **"Valuation Date"**), and, if necessary, on one or more of the succeeding five Business Days, at or about a time selected by the Calculation Agent as being the time at which the relevant market is likely to be most liquid (the selected time, the **"Valuation Time"**), the Calculation Agent shall attempt to obtain quotations in respect of any combination of the direct or indirect obligations of the Reference Entity and/or any other obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists) (which may be or may be deemed to be zero) (each, an **"Asset"**), which the Calculation Agent determines would be eligible for delivery in settlement of the Reference CDS (each selected obligation or Asset, a **"Valuation Obligation"**) from five or more third party dealers in obligations such as the selected Valuation Obligations, as selected by the Calculation Agent.
- (ii) The Calculation Agent shall seek bid quotations for Valuation Obligations in the amount which would be permitted to be delivered under the Reference CDS.
- (iii) If at least two firm bid quotations for the entire selected amount of a Valuation Obligation are available on the same Business Day, the Final Price of that Valuation Obligation will be determined by using the highest such quotation received. If the Calculation Agent is unable to obtain two or more such quotations in relation to a Valuation Obligation on the same Business Day within five Business Days of the Valuation Date, then the Final Price for such Valuation Obligation will be an amount determined by the Calculation Agent in its commercially reasonable discretion.
- (iv) Quotations will be expressed as a percentage of the selected amount of each Valuation Obligation for the purposes of determining the Final Price (including where quotes actually received are expressed as a percentage of amounts payable at maturity of the relevant Valuation Obligation, if different).

- (v) If there is more than one selected Valuation Obligation, then the Final Price will be the average of the Final Prices determined in relation to each such Valuation Obligation, each such price being weighted by reference to the amount of each such Valuation Obligation (or, as the case may be, the amount of the obligation (to which such Asset corresponds) immediately prior to the relevant Asset Package Credit Event (as defined under the terms of the Reference CDS)) valued for such purpose.
- (vi) Notwithstanding the above, where under the terms of the Reference CDS, the valuation of any Asset would be deemed to be zero or required to be determined by reference to an applicable specified valuation or CDDC determined methodology, the Final Price of such Asset will be the value determined accordingly.

Notwithstanding the above, where "Zero Recovery" applies in accordance with the Pricing Supplement, the Final Price shall be zero.

"Final Redemption Amount" means, in respect of any Credit Linked Note, its remaining Calculation Amount as at the Maturity Date.

"Hedge Positions" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Credit Linked Note including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"Hedging Disruption" means, in respect of each Credit Linked Note and in relation to each Reference Entity, that the Issuer and/or Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the Credit Linked Notes or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedge Positions (whether with respect to the Reference CDS, any Reference Entity or any constituent thereof) themselves.

"Increased Cost of Hedging" means, in respect of each Credit Linked Note and in relation to each Reference Entity, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the Credit Linked Notes, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedge Positions (whether with respect to the Reference CDS, any Reference Entity or any constituent thereof), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Initial Fixing Date" means the date specified as such in the relevant Pricing Supplement.

"Linear Basket Credit Linked Notes" are Credit Linked Notes specified as such in the relevant Pricing Supplement.

"Liquidation Amount" means, in respect of a Note, an amount in the Settlement Currency equal to (i) the remaining Calculation Amount less (ii) a *pro rata* share of all losses resulting from unwinding or the settlement of any hedge position relating to the Reference Entity less (iii) (without duplication) a *pro rata* share of any costs generated by the unwind or settlement of such hedging positions.

"Maturity Date" means the latest of (i) the Scheduled Maturity Date specified in the Pricing Supplement and (ii) if one or more Credit Events has occurred in the Credit Event Observation Period or if the Calculation Agent determines, in its sole and absolute discretion, that a Credit Event or a potential Credit Event (including, but not limited to, a Potential Failure to Pay) has occurred, may have occurred, or might shortly occur under the terms of the Reference CDS, or if there is a pending request with the relevant Credit Derivatives Determinations Committee (as defined in the 2014 ISDA Credit Derivatives Definitions) regarding the occurrence of a Credit Event relating to a Reference Entity prior to the end of the Notice Delivery Period, the date (A) falling ten Business Days after the date on which the Credit Event Redemption Amount has been calculated or (B) if "Zero Recovery" is applicable, the CE Notice Delivery Date (the date determined in accordance with paragraph (ii) or, if "Settlement at Maturity" is specified in the relevant Pricing Supplement, the later of the dates determined in accordance with sub-paragraphs (i) and (ii), being the **"Credit Event Redemption Date"**) and (iii) the date falling five Business Days following the determination by the Calculation Agent that no Credit Trigger could subsequently occur under the terms of a Reference CDS where the Calculation Agent has previously determined that a Credit Trigger may occur prior to the end of the Notice Delivery Period.";

"M(M)R Restructuring" or "M(M)R Restructuring Credit Event" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in respect of the Reference Entity.

"Notional Amount", for each Credit Linked Note and in relation to each Reference Entity, means either:

- (i) where the Credit Linked Note is linked to a single Reference Entity, the Specified Denomination specified in the Pricing Supplement (or Zero Coupon Notional Amount in the case of a Zero Coupon Credit Linked Note); or
- (ii) where the Credit Linked Note is a Linear Basket Credit Linked Note, the Specified Denomination specified in the Pricing Supplement (or Zero Coupon Notional Amount in the case of a Zero Coupon Credit Linked Note) multiplied by the percentage weighting specified with respect to the relevant Reference Entity in the Pricing Supplement or the Relevant Annex or, if no such weighting is specified, *divided* by the number of Reference Entities as at the Issue Date.

In each case, where multiple successor Reference Entities are determined with respect to any single Reference Entity, the Calculation Agent will allocate a Notional Amount applicable to each such successor Reference Entity by reference to the terms of the Reference CDS.

"Reference CDS" means a hypothetical credit default swap transaction linked to a Reference Entity. A Reference CDS is assumed to be documented on the basis of unless otherwise specified in the Pricing Supplement, the 2014 ISDA Credit Derivatives Definitions, as published by ISDA provided that (1) the "Notice Delivery Period" shall be deemed to be the period from, and including, the Initial Fixing Date to and including, the date that is 25 calendar days after the Extension Date notwithstanding the terms of the 2014 ISDA Credit Derivatives Definitions and (2) the Credit Event Backstop Date shall be deemed to be not applicable for the purposes of the definition of Credit Event Notice (in Section 1.32 of the 2014 ISDA Credit Derivatives Definitions) and the definition of DC Credit Event Announcement (in Section 1.28 of the 2014 ISDA Credit Derivatives Definitions) and, in each case, any Standard Terms Supplement specified

in the Pricing Supplement (and any related Additional Provisions specified in such Pricing Supplement) and as further supplemented or amended as set out in the Pricing Supplement. Any reference under the terms of a Reference CDS to determinations by the calculation agent made in or after consultation with the parties thereunder shall be construed as determinations by the Calculation Agent without consultation.

The terms of a Reference CDS shall be assumed to have been amended in accordance with any protocol published by ISDA which amends the terms of credit default swap transactions of the same type as the Reference CDS generally (and the Calculation Agent may make such adjustments or modifications to the terms of the Credit Linked Notes as the Calculation Agent determines in its commercially reasonable discretion may be required to account for any such amendment (where applicable (taking into account the terms of the Reference CDS as a market standard transaction or otherwise) in order to preserve the effect of the Credit Linked Notes as a securitised credit derivative transaction which is capable of being adequately hedged by such an instrument)), provided that the Issuer and its affiliates have adhered to such protocol in respect of credit derivatives transactions to which they are a party generally. A Reference CDS is assumed to be subject to English law.

"Reference Entity" means each entity specified as such in the Pricing Supplement and includes, where applicable, any entity or entities which ISDA publicly announces that a relevant CDDC has resolved should be treated as the successor(s) to such original entity, where such resolution would apply to the Reference CDS, or otherwise any successors to such entity determined in accordance with the Reference CDS (including, where applicable, by the sponsor of a relevant credit default swap index).

Where there is more than one such successor to any Reference Entity and accordingly, the Reference CDS would be divided into a corresponding number of "New Credit Derivative Transactions" (as defined in the Reference CDS), the Credit Linked Notes shall be deemed to be divided into a corresponding number of notional Credit Linked Notes, in each case, in respect of which the Reference CDS shall be the relevant New Credit Derivative Transaction.

"Relevant Annex" means the relevant annex (if any) specified as such in the relevant Pricing Supplement.

"Sanction Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons;

"Scheduled Termination Date" means the scheduled date for termination of the Reference CDS, being the date specified as such in the Pricing Supplement.

"Single Name Credit Linked Notes" are Credit Linked Notes specified as such in the relevant Pricing Supplement.

"Standard Terms Supplement" means the standard terms supplement (if any) specified as such in the relevant Pricing Supplement.

"Triggered Amount", for each Credit Linked Note and in relation to each Reference Entity and each related Credit Trigger, means either:

- (i) the relevant Notional Amount; or
- (ii) except where "Zero Recovery" applies in accordance with the Pricing Supplement, where the Calculation Agent is entitled to and elects to trigger

the Credit Linked Note in part only, the part of the Notional Amount so triggered.

"Zero Coupon Credit Linked Notes" are Credit Linked Notes specified as "Zero Coupon Credit Linked Notes", or in respect of which "Zero Coupon Note Conditions" are specified as applicable, in the relevant Pricing Supplement.

"Zero Coupon Notional Amount" for each Credit Linked Note, means, in respect of:

- (i) the Issue Date, the ZC Initial Notional Amount specified as such in the relevant Pricing Supplement or, if no ZC Initial Notional Amount is specified in the relevant Pricing Supplement, the Reference Price of such Credit Linked Note (in either case, the **"ZC Initial Notional Amount"**); or
- (ii) any relevant day thereafter, an amount equal to the sum of:
 - (A) the ZC Initial Notional Amount; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the ZC Initial Notional Amount from (and including) the Issue Date to (but excluding) such relevant day. Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the relevant Day Count Fraction as may be specified in the Pricing Supplement or, if none is so specified, a Day Count Fraction of 30E/360.

Notwithstanding the above, where the Credit Linked Notes are linked to an "Index" specified in the relevant Pricing Supplement, the Zero Coupon Notional Amount shall be the Specified Denomination, unless otherwise specified in the relevant Pricing Supplement.

3. INTEREST ON CREDIT LINKED NOTES

(a) Interest following Credit Trigger

For the purposes of determining interest payable on any Credit Linked Note (or the Final Redemption Amount payable on any Zero Coupon Credit Linked Note) following a Credit Trigger, the Calculation Amount will (save in the case of Linear Basket Credit Linked Notes where "Interest/Accrual Reduction on Credit Trigger" is specified in the relevant Pricing Supplement as "Not Applicable") be treated as having been reduced by the relevant Triggered Amount, upon and with effect from and including the first day of the Interest Period in which such Credit Trigger occurs (or, if such Credit Trigger occurs (i) after the final Interest Period, from and including the last day of the final Interest Period or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period).

In the case of any Credit Linked Notes where "Zero Recovery" is applicable and "Interest/Accrual Reduction on Credit Trigger" is specified as "Not Applicable" in the relevant Pricing Supplement, if the Calculation Amount of any such Credit Linked Note is reduced to zero, the Issuer will pay accrued and unpaid interest, if any, on such Credit Linked Note, on a date selected by the Issuer and falling not later than ten Business Days following the relevant Credit Trigger, provided that no interest shall accrue with effect from and including the occurrence of the relevant Credit Trigger.

(b) Suspension of interest in the event of deferral of redemption

If the redemption of any Credit Linked Note is deferred until a date which is subsequent to the Scheduled Maturity Date, any payment of interest which would otherwise be due on such date and/or the Scheduled Termination Date will be suspended. If no Credit Trigger subsequently occurs, such suspended interest will be reinstated and paid on the date on which the Credit Linked Notes are finally redeemed.

If the Calculation Agent determines, in its sole and absolute discretion, that a Credit Event or a potential Credit Event (including, but not limited to, a Potential Failure to Pay) has occurred, may have occurred, or might shortly occur under the terms of the Reference CDS, or if there is a pending request with the relevant Credit Derivatives Determinations Committee (as defined in the 2014 ISDA Credit Derivatives Definitions) regarding the occurrence of a Credit Event relating to the Reference Entity on or prior to the last day of any Interest Period (and if the related Interest Payment Date is not the Scheduled Maturity Date and/or the Scheduled Termination Date referred to in the above paragraph), the Issuer may suspend any payment of interest which would otherwise be due on the related Interest Payment Date. If the Calculation Agent subsequently determines that no Credit Trigger could occur under the terms of the Reference CDS on or prior to the last day of such Interest Period, such suspended interest will be reinstated and paid on the next following Interest Payment Date (or, if none, the date on which the Credit Linked Notes are finally redeemed).

No interest shall accrue on any payments which are suspended or delayed in accordance with the above.

4. MISCELLANEOUS TERMS

(a) Credit Derivatives Determinations Committees

Resolutions of the Credit Derivatives Determinations Committees ("CDDCs") established by the International Swaps and Derivatives Association, Inc. ("ISDA") will be binding on the Issuer and Holders if and to the extent that such resolutions would be binding on the parties to a Reference CDS (as defined below), including for the purposes of determining, amongst other things, (i) whether or not a Credit Trigger has occurred, and (ii) whether any entity or entities should be treated as a successor to a Reference Entity. Neither the Issuer nor the Calculation Agent will have any liability to the Holders or any other person as a result of relying on any CDDC resolution.

(b) Suspension of obligations

If the Calculation Agent determines, in its sole and absolute discretion, that a Credit Event or a potential Credit Event (including, but not limited to, a Potential Failure to Pay) has occurred, may have occurred, or might shortly occur under the terms of the Reference CDS or that the obligations of the parties would be suspended pending a resolution of a CDDC, then, all of the obligations of the Issuer under each Credit Linked Note (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) shall, be and remain suspended until the Business Day following the day ISDA publicly announces that the relevant CDDC has resolved the matter in question or not to determine such matters or, as the case may be, the Calculation Agent determines whether or not a Credit Trigger has occurred or, if earlier, until the Maturity Date. The Calculation Agent will provide notice of such suspension to the Fiscal Agent as soon as reasonably practicable; however, any failure or delay by the Calculation Agent in providing such notice will not affect the validity or effect of such suspension. If no Credit Trigger occurs, any suspended interest shall be payable on the Interest Payment Date or, if none, the date on which each Credit Linked Note is redeemed in whole, in each case, following such public announcement by ISDA or, as applicable, the Maturity Date.

Notwithstanding any of the foregoing, no interest shall accrue on any payments which are suspended or delayed in accordance with the above.

(c) Superseding resolutions; reversal of determinations

If the Calculation Agent, having made any determination in relation to the Reference CDS, determines that the subsequent publication by ISDA of a resolution of a CDDC would prevail over such determination for the purposes of such Reference CDS, then the relevant CDDC resolution will prevail for the purposes of the Credit Linked Notes unless a relevant Valuation Date has occurred or the Credit Linked Notes have

previously been redeemed in full. If ISDA, having published a resolution of a CDDC, subsequently publishes a reversal of such resolution, then such reversal will apply for the purposes of each Credit Linked Note to the extent a relevant Valuation Date has not occurred, if such reversal would be binding on the parties to the Reference CDS (unless the Credit Linked Notes have previously been redeemed in full).

If the Calculation Agent determines that a Credit Trigger as a result of a relevant CDDC resolution is deemed to have occurred on or prior to any Interest Payment Date, the Calculation Agent will determine the adjustments, if any, to any interest, redemption amount or other amount payable on the Credit Linked Notes to reflect any change that may be necessary to the amounts previously calculated and/or paid on the Credit Linked Notes and the date on which any such adjustment is to be made.

(d) Determinations of the Index Sponsor

In respect of Credit Linked Notes linked to an "Index" specified in the relevant Pricing Supplement, determinations of the Index Sponsor (as specified in the relevant Pricing Supplement or under the terms of the Reference CDS) will be binding on the Issuer and Holders if and to the extent that such resolutions would be binding on the parties to a Reference CDS, including for the purposes of determining, amongst other things, successor Reference Entities and substitute Reference Obligations. Neither the Issuer nor the Calculation Agent will have any liability to the Holders or any other person as a result of relying on any such determination.

(e) Calculation Agent and Fiscal Agent

The Calculation Agent is responsible for making determinations in relation to the Credit Linked Notes. Absent manifest error, all determinations of the Calculation Agent will be final and binding on the Issuer and the Holders, without any liability on the part of the Calculation Agent. The Calculation Agent acts solely on behalf of the Issuer. The Calculation Agent will notify the Fiscal Agent on or prior to the next Interest Payment Date or, if none, the date on which each Credit Linked Note is redeemed in whole, in each case, following any determination of a Credit Trigger or Credit Event Loss Amount or, where "Interest/Accrual Reduction on Credit Trigger" is specified in the relevant Pricing Supplement as "Not Applicable", as soon as reasonably practicable following any determination of a Credit Trigger, Credit Event Loss Amount or the date for redemption of any Credit Linked Note in accordance with Credit Linked Condition 2 (*Redemption of Credit Linked Notes*).

The Fiscal Agent does not have any responsibility to the Issuer, the Holders or any other person to validate information or notices received from the Calculation Agent.

(f) Effectiveness of Notices

For the purposes of the Credit Linked Notes:

- (i) notwithstanding the General Note Conditions a notice delivered to the Fiscal Agent (in the case of Credit Linked Notes) will be deemed "effective";
- (ii) any notice provided for herein may be delivered in writing or by electronic mail. A notice given by electronic mail will be deemed to have been delivered at the time it is sent to the electronic mail address provided to the Issuer by the Fiscal Agent. If the notice is delivered by electronic mail, no further written notice is required;
- (iii) a CE Notice shall be regarded as delivered and shall become immediately effective immediately upon its publication on the Calculation Agent's website (currently, www.marexfp.com); and
- (iv) none of the failure of the Fiscal Agent, as applicable, to deliver a notice to Euroclear or Clearstream, Luxembourg, the failure of Euroclear or Clearstream, Luxembourg, as the case may be, to notify their respective

participants of a notice or a failure to post such notice on the appropriate website or the failure of any intermediary in the chain of ownership to notify the Holder of any Credit Linked Notes or the next succeeding intermediary will affect the effectiveness of any notice delivered by the Issuer to the Fiscal Agent, respectively.

(g) **Narrowly Tailored Credit Events**

Unless (i) the Reference Entity is a Sovereign and "NTCE Sovereign Provisions" is not specified as applicable in the relevant Pricing Supplement or (ii) "NTCE Provisions" is specified as not applicable in the relevant Pricing Supplement, the terms of the 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions published on July 15, 2019 by ISDA shall apply to the Credit Linked Notes and the Reference CDS.

(h) **Standard Elections for Credit Linked Notes**

For the purposes of the Credit Linked Notes the following elections shall be deemed to be made in the Pricing Supplement, unless otherwise specified:

- (i) the relevant "Underlying Asset(s)" shall be the Reference CDS;
- (ii) (other than in respect of a Zero Coupon Credit Linked Note) the Calculation Amount as at the Issue Date shall be equal to the Specified Denomination, subject to reduction from time to time pursuant to the Credit Linked Conditions;
- (iii) in respect of a Zero Coupon Credit Linked Note:
 - (A) the Calculation Amount as at any relevant day shall be the Zero Coupon Notional Amount as at the relevant day, subject to reduction from time to time pursuant to the Credit Linked Conditions, and, for the avoidance of doubt, subject to each reduction of the Calculation Amount pursuant to the Credit Linked Conditions on or prior to the relevant day; and
 - (B) the Redemption Amount payable in respect of each Note under General Note Condition 9(b) (*Late payment on Zero Coupon Notes*) and General Note Condition 11(j) (*Early Redemption of Zero Coupon Notes*) shall be its remaining Calculation Amount as of the relevant day;
- (iv) if "Floating Rate Note Provisions" is specified as applicable in the relevant Pricing Supplement, "ISDA Determination" shall be deemed to have been specified;
- (v) the final interest period shall end on, but exclude, the Scheduled Termination Date;
- (vi) the Scheduled Termination Date shall not be an Interest Payment Date unless such date is also the Scheduled Maturity Date;
- (vii) the "Redemption/Payment Basis" shall be Credit Linked;
- (viii) the "Form of Notes" shall be Registered; a Global Certificate shall be exchangeable for Individual Note Certificates in the limited circumstances described in the Global Certificate;
- (ix) the "Specified Currency" shall be the currency in which the Aggregate Nominal Amount is expressed, as set out in the Pricing Supplement;

- (x) the "Maturity Date" shall be the date on which the Credit Linked Notes are required to be redeemed in full in accordance with these Credit Linked Conditions. The postponement referred to in the definition of "Maturity Date" in General Note Condition 5(a) shall not apply;
- (xi) the "Non-scheduled Early Repayment Amount" shall be Fair Market Value, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including relating to the unwinding of any underlying and/or related hedging and funding arrangements and, only where determined for the purposes of General Note Condition 15 (*Events of Default*) determined without taking account of the creditworthiness of the Issuer;
- (xii) the "Method of distribution" shall be Non syndicated;
- (xiii) the "Minimum Trading Number" shall be one;
- (xiv) the "Permitted Trading Multiple" shall be Not Applicable;
- (xv) in respect of Credit Linked Notes only where "Zero Recovery" is applicable, "Credit Increased Costs" shall be Not Applicable; and
- (xvi) if "Redemption at the option of the Issuer" and/or "Redemption at the option of Noteholders" is specified in the relevant Pricing Supplement as being applicable, if a Credit Trigger occurs after the date of the notice from the Issuer to the Noteholders in exercise of the Call Option or, as the case may be, the date of the Put Option notice from any Noteholder but, in each case, prior to redemption of the Notes pursuant to the Call Option or, as the case may be, the Put Option, then such notice from the Issuer or, as the case may be, Put Option notice shall be deemed to be of no effect and notwithstanding any provisions relating to the Call Option or Put Option in the General Note Conditions, the provisions of Credit Linked Condition 2 (*Redemption of Credit Linked Notes*) and the other Credit Linked Conditions shall prevail and apply and the Notes will be redeemed on the Credit Event Redemption Date.

(i) **Standard Amendments for Credit Linked Notes**

For the purposes of the Credit Linked Notes the following amendments shall be deemed to be made to the General Conditions unless specified otherwise in the relevant Pricing Supplement:

- (i) the definition of "Business Day" in General Note Condition 2(a) shall be deleted and replaced with the following:

"Business Day" means:

- (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
 - (ii) in the case of Notes held or to be held in Euroclear and/or Clearstream, Luxembourg, a day on which Euroclear and/or Clearstream, Luxembourg (as the case may be) is open for business; and
 - (iii) for the purposes of interpreting the 2014 ISDA Credit Derivatives Definitions, a CLN Business Day and the principal financial city in the jurisdiction in which the principal place of business of the relevant Reference Entity is located.";
- (ii) the definition of "'Optional Redemption Amount (Call)" in General Note Condition 2(a) shall be deleted and replaced with the following:

"Optional Redemption Amount (Call)" means, in respect of any Note, the applicable Liquidation Amount (as defined in the Credit Linked Conditions) or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;"

- (iii) if "Redemption at the option of the Issuer" is specified in the relevant Pricing Supplement as being applicable, no interest will be paid where the Issuer exercises the Issuer's Call Option and the Notes are redeemed in accordance with General Note Condition 11(b) (*Redemption at the option of the Issuer*) and the Liquidation Amount will be calculated by the Calculation Agent in its sole and absolute discretion and will be notified to Holders in accordance with General Note Condition 20 (*Notices*) as soon as practicable after it has been calculated; and
- (iv) if "Redemption at the option of the Issuer" is specified in the relevant Pricing Supplement as being applicable notwithstanding the terms of General Note Condition 20 (*Notices*), the publication of an announcement on the website of the Issuer (currently, www.marexfp.com) giving details of the Early Redemption Date and the date on which the Liquidation Amount will be calculated (the "*Early Redemption Notice*") shall be deemed to be a notice of the exercise of the Issuer's Call Option and the date on which the Early Redemption Notice is first published on the website of the Issuer shall be deemed to be the date on which such notice is given for the purposes of General Note Condition 11(b).

ADDITIONAL RISK FACTORS

Prospective purchasers of, and investors in, Credit Linked Notes should consider the information detailed below, together with any risk factors set out in the Private Placement Memorandum.

1. Risks associated with Credit Linked Notes

(a) ***Investors are exposed to the credit risk of the Reference Entity or Reference Entities***

Payments on the Credit Linked Notes are subject to the credit risk of the Reference Entity or Reference Entities.

If Marex Financial, in its capacity as Calculation Agent, determines that a Credit Trigger has occurred, the Credit Linked Notes will be redeemed to the extent of the Triggered Amount of the principal amount of the Credit Linked Notes (in the case of any Credit Linked Notes linked to a single Reference Entity or Linear Basket Credit Linked Notes where "Settlement following Credit Event" applies) by payment of the Credit Event Redemption Amount (which will be less than the Triggered Amount of the affected Reference Entity and where "Zero Recovery" applies, will be zero), and (in the case of Linear Basket Credit Linked Notes where "Settlement at Maturity" applies) by payment of a reduced Final Redemption Amount (if any) on the Maturity Date.

Investors will accordingly suffer a loss of principal in any such case.

THE HOLDER MAY LOSE THE ENTIRE AMOUNT INVESTED IN THE CREDIT LINKED NOTES AS A RESULT OF THE OCCURRENCE OF A CREDIT TRIGGER.

In addition, if the Calculation Agent determines that a Credit Trigger has occurred, interest will (unless otherwise specified in the related Pricing Supplement in the case of Linear Basket Credit Linked Notes) cease to accrue on the relevant part of the principal amount of such Credit Linked Notes upon and with effect from and including the first day of the Interest Period in which such Credit Trigger occurs (or, if such Credit Trigger occurs (i) after the final Interest Period, from and including the last day of the final Interest Period or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period). The investor will accordingly suffer a loss of interest in such case.

(b) ***Investors are exposed to the credit risk of Marex Group Limited and/or Marex Financial even in the absence of its own default***

In addition to the credit of the Reference Entity or Reference Entities, investors are exposed to the credit risk of Marex Group Limited and/or Marex Financial even in the absence of a default in making payment under the Credit Linked Notes. As to the risk of inability of the Issuer to make payments on the Credit Linked Notes when due, see the section of the Private Placement Memorandum headed "Risk Factors". As to the risk of Credit Increased Costs following a Credit Trigger, see below.

(c) ***There are increased risks associated with Zero Recovery Credit Linked Notes***

In respect of any Credit Linked Notes where "Zero Recovery" is applicable, the Credit Event Redemption Amount will be zero, and the principal of the Credit Linked Notes will be reduced by the entire Notional Amount of the affected Reference Entity (being the Credit Event Loss Amount) without any corresponding payment to Holders. Investors will automatically lose an amount in principal amount of the Credit Linked Notes equal to such Notional Amount and will not thereafter receive any payments of interest on such principal amount of the Credit Linked Notes. In the case of Credit Linked Notes linked to a single Reference Entity, investors will automatically lose the entire principal amount of the Credit Linked Notes and will not thereafter receive any payments of interest.

Investors should note that, in such circumstances, the recovery on any investments in bonds or other obligations of the affected Reference Entity will be higher (and may be significantly higher) than the zero recovery value ascribed to such Reference Entity under the Credit Linked Notes.

Furthermore, the market value of Zero Recovery Credit Linked Notes may not reflect the market value of a credit default swap on the Reference Entity or any other products linked to or issued by the Reference Entity which may be significantly higher.

- (d) ***There may be increased risks associated with Credit Linked Notes linked to multiple Reference Entities, and risks may be correlated***

If the Credit Linked Notes are linked to multiple Reference Entities, including Linear Basket Credit Linked Notes, then the probability that a Credit Trigger may occur in relation to any particular Reference Entity may be increased. The risk of default of Reference Entities may be correlated, in that adverse economic factors which apply to one Reference Entity may apply to other Reference Entities, or the default or decline in creditworthiness of a particular Reference Entity may itself adversely affect other Reference Entities. Such risks may be particularly significant where the Reference Entities are concentrated in a particular industry sector or geographical region.

Note that the credit risk of a Reference Entity or Reference Entities may additionally be correlated with the credit risk of the relevant Issuer.

- (e) ***A Credit Trigger may occur even if the relevant Issuer does not suffer any loss***

The obligations of the relevant Issuer under the Credit Linked Notes are irrespective of any loss which the relevant Issuer may suffer as a result of the circumstances giving rise to a Credit Trigger. The relevant Issuer is not required to suffer any such loss as a condition to making a determination as to the occurrence of a Credit Trigger, or to have any credit exposure to any Reference Entity at any time.

- (f) ***A Credit Trigger may occur as a result of a Credit Event prior to issuance of the Credit Linked Notes***

Investors are at risk of the occurrence of a Credit Trigger as a result of a Credit Event occurring at any time after the first day of the Credit Event Observation Period, including prior to the Issue Date.

- (g) ***The occurrence of a Credit Trigger is not predictable***

The occurrence of Credit Triggers is unpredictable, and there can be no assurance that a Credit Trigger will not occur. The past or current performance of Reference Entities is not necessarily indicative of future performance.

- (h) ***An investment in the Credit Linked Notes is not equivalent to an investment in the debt obligations of a Reference Entity***

A purchase of Credit Linked Notes does not constitute a purchase of the Reference Obligations or any other debt obligations of the Reference Entity, or of any interest in any such obligations. As an investor in the Credit Linked Notes, investors will have rights solely against the relevant Issuer of the Credit Linked Notes and will not have any rights against any Reference Entity. In particular, investors will not have:

- the right to vote or give or withhold any consent in relation to any Reference Obligation or any other obligation of any Reference Entity,
- the right to any coupons, fees or other distributions which may be paid by any Reference Entity to holders of a Reference Obligation or any of the other debt obligations of any Reference Entity, or
- the right to receive any information from any Reference Entity.

Accordingly, an investment in the Credit Linked Notes is not equivalent to an investment in any Reference Obligation or any other debt obligation of a Reference Entity.

(i) ***The market value of the Credit Linked Notes may be affected by a wide variety of factors***

A number of factors, many of which are beyond the control of Marex Group or Marex Financial, will influence the value of the Credit Linked Notes. In addition to those factors which would affect the value of its debt generally, factors specific to the Credit Linked Notes may include:

- the financial condition and perceived creditworthiness of each Reference Entity,
- the availability and payment profile of debt obligations of the Reference Entity,
- liquidity and other technical factors affecting pricing in the credit default swap market,
- the views of analysts or rating agencies,
- economic, financial, political, regulatory or judicial events that affect a Reference Entity or the markets for the debt securities of each Reference Entity; and
- the prevailing cost to Marex Financial of funding its business through debt issuance.

EVEN WHERE A CREDIT TRIGGER DOES NOT OCCUR, THE MARKET VALUE OF THE CREDIT LINKED NOTES MAY BE ADVERSELY AFFECTED WHEN THE PROBABILITY OR PERCEIVED PROBABILITY OF A CREDIT TRIGGER OCCURRING IN RESPECT OF ANY REFERENCE ENTITY INCREASES.

(j) ***The Credit Linked Notes may be illiquid***

Due to the risks associated with the Credit Linked Notes, the Credit Linked Notes may be or become particularly illiquid. The relevant Issuer is not obliged to make a market in the Credit Linked Notes. Accordingly, as a holder of Credit Linked Notes an investor will bear the risk that it is unable to liquidate the Credit Linked Notes or to do so at a price which reflects the prevailing price for the credit risk of the Reference Entity.

(k) ***Redemption of the Credit Linked Notes may be delayed beyond the Scheduled Maturity Date***

The redemption of the Credit Linked Notes may be delayed beyond the Scheduled Maturity Date, for example where:

- a Credit Event Loss Amount has not been determined or the last date for payment of any Credit Event Redemption Amount has not occurred;
- a resolution of an applicable CDDC is pending; or
- certain extension provisions are applicable under the terms of the Reference CDS or the Credit Linked Notes (in which case such delay may be material and investors will not be compensated for such delay).

(l) ***Unwind Costs may result in losses for Holders of Credit Linked Notes***

If the relevant Issuer is required to redeem the Credit Linked Notes in circumstances where Marex Financial determines in its capacity as Calculation Agent under the Credit Linked Notes that settlement could still occur under a Reference CDS (see below) as a result of a Credit Event, the amount payable to investors on redemption of the Credit Linked Notes will be reduced by the costs, if any, which the relevant Issuer determines that it would incur in terminating a transaction corresponding to the Reference CDS. Such costs may reflect the probability that a Credit Event will occur and/or the likely market value of the direct or indirect obligations of the relevant Reference Entity following such an event. Such costs may also reflect the spread charged by market counterparties in relation to any such unwind. Any such unwind costs will reduce the amount payable to investors in such circumstances.

(m) ***Actions of Reference Entities***

The relevant Issuer will have no ability to control or predict any Reference Entity's actions. The relevant Issuer will also have no ability to control the public disclosure of corporate actions or any other events or circumstances affecting any Reference Entity. Any Reference Entity may take actions that will adversely affect the value of the Credit Linked Notes, including, for example, the incurrence of additional indebtedness. Actions of Reference Entities may be influenced by Marex Financial's trading or other activities or by advice or analysis given by Marex Financial in other capacities.

(n) ***The Pricing Supplement will not provide detailed information with respect to any Reference Entity***

The Pricing Supplement will not provide detailed information with respect to any Reference Entity. Unless otherwise indicated in the Pricing Supplement, any information contained in a Pricing Supplement in relation to a Reference Entity will be obtained from publicly available filings. In particular, the Pricing Supplement will not describe any financial or other risks relating to the business or operations of any Reference Entity in general, or the debt obligations of each Reference Entity in particular. The relevant Issuer does not make any representation or give any assurance as to the risks associated with the Reference Entity or an investment in the Credit Linked Notes.

PRIOR TO PURCHASING ANY CREDIT LINKED NOTES, INVESTORS SHOULD ENSURE THAT THEY HAVE MADE ANY INVESTIGATIONS THAT THEY CONSIDER NECESSARY AS TO THE RISKS ASSOCIATED WITH EACH REFERENCE ENTITY.

(o) ***Public information relating to a Reference Entity may be incomplete, inaccurate or misleading***

Publicly available information in relation to a Reference Entity may be incomplete, inaccurate or misleading. The relevant Issuer does not have any obligation to verify the accuracy of any such information. The relevant Issuer does not make any representation that any such information is complete or accurate or not misleading.

Furthermore, the Issuers give no assurance that all events occurring prior to the date of the Pricing Supplement (including events that would affect the accuracy or completeness of any publicly available documents) that would affect the creditworthiness of a Reference Entity have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning a Reference Entity could affect its creditworthiness and therefore the market value of the Credit Linked Notes, the likelihood of a Credit Trigger occurring in relation to the relevant Reference Entity and the resulting Credit Event Redemption Amount.

(p) ***The relevant Issuer may have or obtain information about a Reference Entity that will not be shared with investors***

The relevant Issuer may currently or in the future engage in business with a Reference Entity, including acting as lender or adviser to a Reference Entity. The relevant Issuer may have, or in the course of such business the relevant Issuer may acquire, non-public information with respect to a Reference Entity that is, or may be, material in the context of the Credit Linked Notes. The relevant Issuer has no responsibility to, and the relevant Issuer will not, disclose any such information to investors.

(q) ***Credit Linked Notes linked to emerging markets entities may be particularly risky***

If the Credit Linked Notes are linked to a sovereign or corporate Reference Entity which is or is domiciled in or has significant business exposure to an emerging market jurisdiction, investors should note in particular that emerging market economies may be particularly volatile, including as a result of reliance on a limited number of commodity markets, exposure to levels of consumer or industrial demand in developed or other emerging market economies, capital inflows and outflows, currency exchange rates, corruption, political risk or civil unrest. Publicly

available information, including official statistics, may be incorrect, incomplete or misleading, this could have an impact on investors given that such information may be used to determine the existence, or non-existence of a Credit Trigger in respect of that Reference Entity. Accordingly the risk of the occurrence of a Credit Trigger may be particularly high in relation to such Reference Entities.

(r) ***Payments on the Credit Linked Notes will be determined by reference to a hypothetical credit default swap referencing the Reference Entity or Reference Entities***

The terms of the Credit Linked Notes refer to a hypothetical market standard credit default swap referencing each Reference Entity. Such hypothetical credit default swap transaction is referred to in the terms of the Credit Linked Notes as a "Reference CDS". The Calculation Agent will make determinations by reference to such Reference CDS, including:

- as to whether any one or more entities have succeeded to a Reference Entity for the purposes of the Credit Linked Notes as a result of (for example) a transfer or exchange of relevant obligations of the Reference Entity,
- as to whether any one or more obligations have replaced a Reference Obligation for the purposes of the Credit Linked Notes as a result of (for example) a redemption or reduction in the amounts due under such Reference Obligation,
- as to whether a Credit Trigger has occurred,
- as to whether any Auction sponsored by ISDA with respect to the relevant Reference Entity should be taken into account for purpose of settlement of the Credit Linked Notes,
- if there is no relevant Auction, as to the obligations which should be taken into account for the purposes of settlement of the Credit Linked Notes, and
- as to the date on which any Credit Event Redemption Amount is payable.

Certain contractual terms of the Reference CDS may be unclear, or the views of market participants and legal counsel as to the correct application and interpretation of such terms may diverge.

The terms of the Reference CDS may be subject to modification if and to the extent that the terms of credit default swap transactions of the same type as the Reference CDS generally are so modified, provided that the relevant Issuer and its affiliates have adhered to the relevant protocol in respect of credit derivatives transactions to which they are a party generally. As at the date of this Product Supplement, unless otherwise specified in the Pricing Supplement, the 2014 ISDA Credit Derivatives Definitions will apply to the Reference CDS.

PRIOR TO PURCHASING ANY CREDIT LINKED NOTES, INVESTORS SHOULD ENSURE THAT THEY UNDERSTAND THE TERMS OF THE REFERENCE CDS AND THE RISKS ASSOCIATED WITH ENTRY INTO SUCH A TRANSACTION.

(s) ***An investment in the Credit Linked Notes is not equivalent to entry into a Reference CDS***

The terms of the Reference CDS are used solely for the purposes of determining the amounts payable under the Credit Linked Notes, the timing of such payments and other matters specified in the terms of the Credit Linked Notes. An investor in the Credit Linked Notes, does not acquire any interest in, or rights under an actual credit default swap, either in relation to the Credit Linked Notes or otherwise. Furthermore, an investor in Credit Linked Notes may not benefit from rights that would be available to a seller of credit risk protection under a Reference CDS. In particular:

- investors will not have the right available to a seller of credit risk protection under a Reference CDS to elect to trigger settlement of the Credit Linked Notes following the occurrence of an M(M)R Restructuring Credit Event; such right will be exercisable solely by the Calculation Agent in the interests of Marex Financial,

- following such a Credit Event, where an Auction is held in relation to credit default swaps referencing the Reference Entity but, as a result of limitations of the maturity of debt obligations that are the subject of such Auction, such Auction would not automatically form the basis for settlement of the Reference CDS, investors will not have the right available to a seller of credit protection under a Reference CDS to elect that such Auction be taken into account for such purposes.

(t) ***The credit risk of the Credit Linked Notes may be materially affected where successor Reference Entities are determined under a Reference CDS***

Following a succession or series of successions (forming part of a pre-determined plan), in respect of relevant obligations of that Reference Entity, or, in the case of a sovereign Reference Entity, events such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event, in each case whether by operation of law or pursuant to any agreement, ISDA may publicly announce that a CDDC has resolved, or it may otherwise be determined in accordance with the Reference CDS, that a different entity or entities will be treated as the successor(s) to the original entity. If the relevant Issuer determines that such CDDC resolution or such other determination would apply for the purposes of the Reference CDS, then the identity of the Reference Entity will be amended accordingly, and investors will be exposed to the credit risk of such successor Reference Entity in place of the original Reference Entity.

In any case, the effect of any such amendment of the identity of the Reference Entity may materially increase the risk associated with an investment in the Credit Linked Notes, for example where the successor Reference Entity is more indebted than the original Reference Entity or is exposed to different business risks.

If a Reference Entity has more than one successor entity, then investors will be exposed to the creditworthiness of multiple Reference Entities instead of or in addition to the original Reference Entity. The effect may be to materially increase the likelihood of a loss of principal and interest under the Credit Linked Notes as a result of a Credit Trigger occurring with respect to one of such successor Reference Entities.

(u) ***Risks relating to Credit Derivatives Determinations Committees***

CDDCs may make determinations as to the occurrence or non-occurrence of certain events in respect of credit default swap transactions. Such determinations include the occurrence or non-occurrence of Credit Events, the determination as to whether one or more entities should be treated as successors to a Reference Entity, whether one or more Auctions should take place in relation to a Reference Entity and the range of direct or indirect obligations of such Reference Entity that should be taken into account in any such Auction. A CDDC may also resolve any other matter of contractual interpretation that is relevant to the credit derivatives market generally. To the extent that Marex Financial, in its capacity as Calculation Agent, determines that any such resolution of a CDDC would be effective for the purposes of the Reference CDS, such resolution will apply for the purposes of the Credit Linked Notes and will be binding on the investor. In purchasing Credit Linked Notes, investors are therefore subject to the risk that binding decisions will be made by a third party which could be adverse to the interests of the investor. The relevant Issuer will not have liability to the investor as a result of any determination or resolution of a CDDC.

Institutions serving on a CDDC have no duty to research or verify the veracity of information on which a specific determination is based. Institutions serving on a CDDC are under no obligation to vote other than in accordance with their own interests. In addition, a CDDC is not obliged to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts.

A holder of Credit Linked Notes will not have any right to submit questions to or provide information to a CDDC, to challenge any resolution or determination of a CDDC or to request that any such determination or resolution be submitted to external review. Investors will have no recourse against ISDA, the institutions serving on the CDDC or any external reviewers. None

of ISDA, the institutions serving on the CDDC or the external reviewers owe any duty to an investor as a holder of Credit Linked Notes.

(v) ***Suspension of obligations pending a resolution of a CDDC may result in loss***

If, under the terms of a Reference CDS the obligations of the parties to that transaction would be suspended pending a resolution of a CDDC, all of Marex Financial's obligations under the Credit Linked Notes in relation to the relevant Reference Entity (including any obligation to deliver notices, pay interest, principal or settlement amounts, or to make any delivery) will be and remain suspended until the Business Day following the day ISDA publicly announces that the relevant CDDC has resolved the matter or determined not to resolve the matter. This could result in a significant delay pending a resolution of a CDDC. Investors will not be compensated for any such delay in payment.

(w) ***Risk arising from Calculation Agent determinations***

In its capacity as Calculation Agent for the Credit Linked Notes Marex Financial will make certain determinations based upon the terms of the Reference CDS. In particular, Marex Financial will make determinations as to whether a Credit Event has occurred and whether resolutions of a relevant CDDC in relation to a Reference Entity would apply for the purposes of a Reference CDS, and whether an Auction sponsored by ISDA in relation to a Reference Entity would be taken into account for the purposes of settlement of a Reference CDS and hence of the Credit Linked Notes. The relevant Issuer will also be responsible for determining in such capacity how the terms of a Reference CDS would operate in circumstances where there is no relevant CDDC resolution and/or no relevant ISDA Auction. Such determinations will be binding on the investors in the absence of manifest error and could have the effect of reducing or delaying payments under the Credit Linked Notes.

IN MAKING DETERMINATIONS FOR THE PURPOSES OF THE CREDIT LINKED NOTES IN THE CAPACITY AS CALCULATION AGENT, MAREX FINANCIAL DOES NOT OWE ANY DUTY TO INVESTORS. MAREX FINANCIAL WILL ACT IN ITS OWN INTERESTS AND NOT IN THE INTERESTS OF INVESTORS IN SUCH CONNECTION.

(x) ***The value of obligations of a Reference Entity following a Credit Event may be volatile***

It is likely that the market value of the debt obligations of a Reference Entity that has experienced a Credit Event will be highly volatile in the period following such Credit Event and such heightened volatility can cause rapid changes in the price at which the debt obligations are trading. Any market value calculation with respect to such obligations, whether by means of an Auction sponsored by ISDA or otherwise during such volatile period may not therefore reflect the recovery amount that could be achieved on such debt obligations if an investor as a holder of Credit Linked Notes were entitled to control the liquidation of such obligations.

(y) ***The use of cash settlement may result in a lower payment on the Credit Linked Notes***

Payments on the Credit Linked Notes following the occurrence of a Credit Trigger will be in cash and will reflect the value of relevant obligations of the Reference Entity as at a given date. Such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the affected Reference Entity, whether by means of enforcement of rights following a payment default or receipt of distributions following an insolvency or otherwise.

(z) ***Risks relating to settlement by reference to an Auction sponsored by ISDA***

Where, following the occurrence of a Credit Trigger, ISDA sponsors an Auction in relation to a Reference Entity and Marex Financial determines in its capacity as Calculation Agent for the purposes of the Credit Linked Notes that such Auction would apply for the purposes of settlement of a Reference CDS, the Credit Event Loss Amount will be determined according to a bidding process to establish the value of certain eligible direct or indirect obligations of the Reference Entity or certain eligible assets.

The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations. In particular, the Auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. The relevant Issuer will have no responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its rules.

(aa) ***Risks relating to settlement otherwise than by reference to an Auction***

If Marex Financial in its capacity as Calculation Agent for the purposes of the Credit Linked Notes determine that there is or will be no relevant Auction, Marex Financial will determine the Credit Event Loss Amount by reference to quotations sought from third party dealers in relation to obligations of the relevant Reference Entity or eligible assets. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the relevant Reference Entity, such as liquidity constraints affecting market dealers or heightened volatility which can cause rapid changes in the price. Such quotations will also be subject to prevailing bid-offer spreads (being the difference between the prices quoted for an immediate sale (offer) and an immediate purchase (bid) of such obligations or assets, which may be particularly significant in distressed markets). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation or asset which would be determined by reference to the present net value of related cashflows.

If the Calculation Agent is unable to obtain two or more quotations for a particular obligation or asset on the same Business Day within five Business Days, then the Final Price will be determined by the Calculation Agent in its commercially reasonable discretion.

(bb) ***Risks relating to asset package delivery***

In certain circumstances where (a) "Financial Reference Entity Terms" and "Governmental Intervention" applies in respect of a Reference Entity and (i) there is a Governmental Intervention Credit Event; or (ii) a Restructuring Credit Event in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (b) a Restructuring Credit Event in respect of a Sovereign, then a related asset package resulting from a prior deliverable obligation (where "Financial Reference Entity Terms" apply) or package observable bond (where the Reference Entity is a sovereign) may also be deliverable. The asset package would be treated as having the same outstanding principal as the corresponding prior deliverable obligation or package observable bond.

If the resulting asset package is deemed to be zero where there are no resulting assets, the related credit loss will be 100 per cent. notwithstanding the recovery value on any other obligations of the Reference Entity.

The "Risks relating to settlement by reference to an Auction sponsored by ISDA" and "Risks relating to settlement otherwise than by reference to an Auction" above would apply to any asset or asset package.

If an asset in the asset package is a non-transferable instrument or non-financial instrument, the value of such asset will be the market value determined by reference to a specialist valuation or in accordance with methodology determined by the CDDC. The "Risks relating to Credit Derivatives Determinations Committees" above would apply to valuation in accordance with CDDC methodology.

(cc) ***Payments following a Credit Trigger will be reduced by Credit Increased Costs***

In the case of Credit Linked Notes linked to a single Reference Entity or Linear Basket Credit Linked Notes where "Settlement following Credit Event" applies, (unless the Pricing Supplement specifies "Credit Increased Costs" as not applicable) payments to Holders of the Credit Linked Notes following a Credit Trigger will be reduced by any costs the relevant Issuer incurs in replacing the funding represented by the Credit Linked Notes, or which the relevant

Issuer would incur if it elected to replace such funding. Such costs will be determined by reference to the cost of funding of Marex Financial, and may be material. As a result of the application of such Credit Increased Costs, Holders of the Credit Linked Notes will be exposed to the credit risk of Marex Financial following the occurrence of a Credit Trigger, even where the relevant Issuer is able to, and do, continue to make all payments due in respect of the Credit Linked Notes.

Prospective investors in the Credit Linked Notes should be aware that a Credit Trigger may be more likely to occur in circumstances where Credit Increased Costs will be increased (for example, where the credit risks associated with financial institutions generally are increased, or where funding markets in the currency of the Credit Linked Notes are illiquid) or may itself result in market disruption leading to an increase in such Credit Increased Costs.

Prospective investors in the Credit Linked Notes should therefore consider the information which is set out in the Private Placement Memorandum as to the risks associated with an investment in the debt obligations issued by Marex Financial and may wish to refer to public sources of information as to the credit spreads of such entity. However, prospective investors should note that the funding rates as determined by Marex Financial may differ from Marex Financial credit spreads which are available from public sources of information.

Prospective investors should also be aware that the timing of a Credit Trigger may affect the amount of Credit Increased Costs. As mentioned above, Credit Increased Costs will be calculated taking into account the period from the date of early redemption of the Credit Linked Notes or, as applicable, the date on which the relevant Credit Event Redemption Amount is payable to the Scheduled Maturity Date of the Credit Linked Notes. Therefore, the earlier a Credit Trigger occurs, the greater the Credit Increased Costs are likely to be.

(dd) ***Delay or Failure by the Fiscal Agent, relevant clearing system or any other intermediary in the chain of ownership to deliver notices may result in loss***

Under the Credit Linked Conditions Marex Group Limited and Marex Financial in their capacities as Issuers and Marex Financial in its capacity as Calculation Agent is required to deliver certain notices to the Fiscal Agent.

The Fiscal Agent will deliver all notices delivered to it to the relevant clearing system. The relevant clearing system, in accordance with its standard processes and procedures, will send a notification to their respective participants for which it holds the Credit Linked Notes informing them that it has received a notice in connection with the Credit Linked Notes and that the actual notice can be viewed on the website of Euroclear or Clearstream, Luxembourg. The relevant Issuer expects such participants will notify either the Holder or the next intermediary in the chain of ownership (and the final intermediary will notify the Holder) that a notice, with respect to the Credit Linked Notes, has been delivered by the Fiscal Agent to the relevant clearing systems and the websites where the actual notice can be viewed. There may be more than one intermediary in the chain of ownership. The relevant Issuer does not monitor, has no control over and is not responsible for the systems, policies, processes or procedures of the Fiscal Agent, any relevant clearing system or any participant or intermediary.

NOTICES IN RESPECT OF THE CREDIT LINKED NOTES ARE IMPORTANT AS THEY MAY AFFECT THE AMOUNT OF AND DATE OF ANY PAYMENTS (INCLUDING INTEREST PAYMENTS). ANY DELAY OR FAILURE BY THE FISCAL AGENT, ANY RELEVANT CLEARING SYSTEM OR ANY PARTICIPANT OR INTERMEDIARY TO DELIVER OR COMMUNICATE A DELIVERY OF A NOTICE TO THE NEXT SUCCEEDING INTERMEDIARY MAY RESULT IN THE INVESTOR NOT RECEIVING A NOTICE IN A TIMELY MANNER OR AT ALL. ANY SUCH FAILURE OR DELAY MAY MATERIALLY PREJUDICE THE RIGHTS OF HOLDERS OF THE CREDIT LINKED NOTES.

(ee) ***The trading activities of the relevant Issuer may adversely affect the market value of the Credit Linked Notes***

Marex Financial or Marex Group Limited, as the case may be, expect to engage in trading activities related to the obligations of Reference Entities for its own account or for the account of other clients. These trading activities may present a conflict between the interests of the investor and the interests of the relevant Issuer. For example, the relevant Issuer may, at present or in the future, engage in making loans to or equity investments in any Reference Entity or providing advisory services to any Reference Entity. These services could include merger and acquisition advisory services.

In addition, in connection with the offering of any Credit Linked Notes, the relevant Issuer may enter into one or more hedging transactions or undertake market-making activities in relation to obligations of or transactions referencing Reference Entities. Such hedging or market-making activities may affect the market price, liquidity or value of the obligations of or transactions in relation to Reference Entities and could adversely affect the market value of the Credit Linked Notes or the likelihood, or the market's perception of the likelihood that a Credit Trigger may occur.

Moreover, the relevant Issuer may have published and in the future may publish research reports with respect to any Reference Entity. The relevant Issuer may express views in such research which are not favourable to interests of an investor as a holder of Credit Linked Notes and which may adversely affect the market value of the Credit Linked Notes or the likelihood that a Credit Trigger may occur.

ISSUERS

Marex Group Limited
50 Cedar Avenue,
Hamilton, HM11, Bermuda

Marex Financial
155 Bishopsgate,
London, United Kingdom, EC2M 3TQ

CALCULATION AGENT

Marex Financial
155 Bishopsgate,
London, United Kingdom, EC2M 3TQ

PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
England

REGISTRAR (NOTES)

Citibank Europe plc
1 North Wall Quay
Dublin 1
Republic of Ireland

TRANSFER AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
England

LEGAL ADVISER TO THE ISSUER

Hogan Lovells Cadwalader International LLP
Große Gallusstraße 18
60312 Frankfurt am Main
Germany

Hogan Lovells Cadwalader International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG
United Kingdom

AUDITORS

Deloitte LLP
2 New Street Square
London, EC4A 3BZ
United Kingdom