As filed with the Securities and Exchange Commission on April 15, 2024.

Registration No. 333-278231

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Marex Group plc

(Exact Name of Registrant as Specified in its Charter)

Not Applicable
(Translation of Registrant's Name into English)

England and Wales	6200	Not Applicable
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

155 Bishopsgate
London EC2M 3TQ
United Kingdom
+44 2076 556000
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Marex Capital Markets Inc.
140 East 45th Street, 10th Floor
New York, New York 10017
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We and the Selling Shareholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and neither we nor the Selling Shareholders are soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

(Subject to Completion) Dated April 15, 2024

15,384,615 Shares

Marex Group plc

Ordinary Shares

This is the initial public offering of Marex Group plc. We are offering 3,846,153 of our ordinary shares, nominal value $0.001241 per ordinary share, and certain of our existing shareholders (the "Selling Shareholders") are offering 11,538,462 of our ordinary shares. We will not receive any proceeds from the sale of ordinary shares by the Selling Shareholders. Prior to this offering, there has been no public market for our ordinary shares. We currently expect the initial public offering price to be between $18.00 and $21.00 per ordinary share.

ION Investment Corporation S.à r.l. ("ION") has indicated an interest in purchasing an aggregate of up to $50 million of ordinary shares in this offering at a price per share equal to the initial public offering price. However, because this indication of interest is not a binding agreement or commitment to purchase, ION could determine to purchase more, less or no ordinary shares in this offering, or the underwriters could determine to sell more, less or no ordinary shares to ION. The underwriters will receive the same discount on any of our ordinary shares purchased by ION as they will from any other ordinary shares sold to the public in this offering. See "*Underwriting*."

We have applied to list our ordinary shares on the Nasdaq Global Select Market ("Nasdaq") under the symbol "MRX."

Investing in our ordinary shares involves risks. See "Risk Factors" beginning on page 34.

We are a "foreign private issuer" under applicable U.S. Securities and Exchange Commission (the "SEC") rules and will be eligible for reduced public company disclosure requirements. See "*Prospectus Summary – Implications of Being a 'Foreign Private Issuer.'*"

Price $ per ordinary share

	Price to public	Underwriting discounts and commissions[(1)]	Proceeds, before expenses, to us	Proceeds, before expenses, to the Selling Shareholders
Per ordinary share	$	$	$	$
Total	$	$	$	$

(1) We refer you to "*Underwriting*" for additional information regarding underwriting compensation.

The Selling Shareholders have granted the underwriters an option for a period of 30 days after the date of this prospectus to purchase up to an additional 2,307,692 ordinary shares at the initial public offering price, less underwriting discounts and commissions.

Neither the SEC nor any other state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the ordinary shares to purchasers against payment on , 2024.

Barclays* **Goldman Sachs & Co. LLC*** **Jefferies** **Keefe, Bruyette & Woods**
A Stifel Company

Citigroup **UBS Investment Bank** **Piper Sandler** **HSBC**

Drexel Hamilton **Loop Capital Markets**

* *Listed alphabetically.*

Prospectus dated , 2024

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Neither we, the Selling Shareholders nor the underwriters have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus, any amendment or supplement to this prospectus, or any free writing prospectus we have prepared, and neither we nor the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information others may give you. We, the Selling Shareholders and the underwriters are offering to sell ordinary shares and seeking offers to purchase ordinary shares only in the United States and certain other jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date on the cover page of this prospectus, regardless of the time of delivery of this prospectus or the sale of ordinary shares. Our business, financial condition, results of operations and prospects may have changed since the date on the cover page of this prospectus.

For investors outside the United States: neither we, the Selling Shareholders nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction, other than the United States, where action for that purpose is required. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the ordinary shares and the distribution of this prospectus outside the United States.

ABOUT THIS PROSPECTUS

Except where the context otherwise requires or where otherwise indicated, the terms “Marex,” the “Company,” the “Group,” “we,” “us,” “our,” “our company” and “our business” refer to Marex Group plc, together with its consolidated subsidiaries as a consolidated entity.

MARKET AND INDUSTRY DATA

Within this prospectus, we reference information and statistics regarding the industries in which we operate. We are responsible for these statements included in this prospectus. We have obtained this information and statistics from our own internal estimates, surveys and research, as well as from various independent third-party sources and publicly available data, including information from Bloomberg, the Bank for International Settlements (“BIS”), the Futures Industry Association (“FIA”), and the reports below:

- Maximize Market Research’s report titled “Metal Recycling Market: Global Industry Analysis and Forecast (2023-2029),” which was published in June 2023 (“Maximize Market Research”), and
- Shell and Boston Consulting Group’s report titled “The Voluntary Carbon Market: 2022 Insights and Trends,” which was published in January 2023 (“Shell/BCG”).

Industry publications, research, surveys, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under “*Cautionary Statement Regarding Forward-Looking Statements*” and “*Risk Factors*.” These and other factors could cause results to differ materially from those expressed in the forecasts or estimates from independent third parties and us.

TRADEMARKS, SERVICE MARKS AND TRADENAMES

We have proprietary rights to certain trademarks used in this prospectus that are important to our business, certain of which are registered under applicable intellectual property laws.

This prospectus contains additional trademarks, service marks and trade names of others, which are the property of their respective owners. All trademarks, service marks and trade names appearing in this prospectus are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies’ trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

Solely for convenience, the trademarks, service marks, logos and trade names referred to in this prospectus are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks, logos and trade names.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

We report under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (the “IASB”). The financial information in this prospectus has been prepared in accordance with IFRS, as issued by the IASB, which differ in certain significant respects from accounting principles generally accepted in the United States (“U.S. GAAP”). This prospectus does not include a reconciliation from IFRS to U.S. GAAP. Our consolidated financial statements have been restated to correct certain errors as explained in note 1 to our consolidated financial statements.

We present our consolidated financial statements in U.S. dollars. All references in this prospectus to "dollar," "USD" or "$" mean U.S. dollars, all references to "£," "GBP" or "Pounds Sterling" mean British pounds sterling and all references to "Euro" or "€" mean the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union.

Certain monetary amounts, percentages, and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

In March 2021, we acquired Starsupply Petroleum Europe B.V., and in October 2021, we acquired Volcap Trading Partners Limited. In February 2022, we acquired Arfinco S.A. In August 2022, we signed a Share & Asset Purchase Agreement to acquire certain businesses of ED&F Man Capital Markets ("ED&F Man Capital Markets"), which involved a staggered completion, with completion of the acquisitions of the U.K. business in October 2022, the Australian business in November 2022, the U.S. and United Arab Emirates businesses in December 2022 and the Hong Kong business in February 2023. In February 2023, we completed the acquisition of the brokerage business of OTCex, which involved the acquisition of HPC SA (subsequently renamed Marex SA), and in July 2023, we acquired Global Metals Network Limited ("GMN"). On July 15, 2023, we completed the integration of Marex North America, LLC ("MNA") and Marex Capital Markets Inc. ("MCMI"), which historically was the U.S. business of ED&F Man Capital Markets. In August 2023, we acquired Eagle Energy Brokers, LLC ("Eagle Energy Brokers") and its wholly owned subsidiary, Eagle Commodities Brokers Limited ("Eagle Commodities"), and in December 2023, we acquired Cowen's legacy prime brokerage and outsourced trading business, which includes Cowen International Limited (subsequently renamed Marex Prime Services Limited). The acquisitions undertaken during 2023, whether taken into consideration individually or as a group of related businesses, are not "significant" for purposes of Rule 3-05 of Regulation S-X. Therefore, we are not required to, and have elected not to, provide separate historical financial information in this prospectus relating to these acquisitions.

Unless otherwise indicated, all information contained in this prospectus gives effect to a 1.88 to one reverse split of our ordinary shares, which, subject to the approval of our board of directors and our current ordinary shareholders, will be effected immediately prior to the consummation of this offering. For the avoidance of doubt, our financial statements included elsewhere in this prospectus do not reflect the 1.88 to one reverse split of our ordinary shares. Unless otherwise indicated, all information contained in this prospectus does not give effect to: (i) the conversion of our outstanding Growth Options (as defined in "*Management – Equity Incentive Plans – Growth Options*") into 185,894 Growth Shares (as defined in "*Management – Equity Incentive Plans – Growth Shares*") in connection with and prior to the consummation of this offering, which does not reflect the 1.88 to one reverse split of our ordinary shares, (ii) the conversion of our outstanding Growth Shares into 8,191,257 non-voting ordinary shares in connection with and prior to the consummation of this offering, assuming an initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, (iii) the exercise of a warrant into 465,536 non-voting ordinary shares in connection with and prior to the consummation of this offering, (iv) the reclassification of all of our non-voting ordinary shares into ordinary shares on a one-for-one basis in connection with and prior to the consummation of this offering and (v) the issuance of 1,056,867 additional ordinary shares to former holders of Growth Shares to satisfy the dividend adjustment (as described in "*Management – Equity Incentive Plans – Growth Shares*").

A $1.00 increase in the assumed initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase the

number of ordinary shares referenced in clauses (ii) and (v) above by an aggregate of 195,355, and a $1.00 decrease in the assumed initial public offering price would decrease this number of ordinary shares by 215,972.

Non-IFRS Financial Measures

Certain parts of this prospectus contain non-IFRS financial measures, including Adjusted Operating Profit, Adjusted Operating Profit Margin and the Adjusted Sharpe ratio. These non-IFRS financial measures are presented for supplemental informational purposes only and should not be considered a substitute for profit after tax, profit margin, the Sharpe ratio or any other financial information presented in accordance with IFRS and may be different from similarly titled non-IFRS measures used by other companies.

We define Adjusted Operating Profit as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gains, (v) owner fees, (vi) amortization of acquired brands and customer lists, (vii) activities in relation to shareholders and (viii) initial public offering ("IPO") preparation costs. Adjusted Operating Profit is the primary measure used by our management to evaluate and understand our underlying operations and business trends, forecast future results and determine future capital investment allocations. Adjusted Operating Profit is the measure used by our executive board to assess the financial performance of our business in relation to our trading performance. The most directly comparable IFRS measure is profit after tax.

We believe Adjusted Operating Profit is a useful measure as it allows management to monitor our ongoing core operations and provides useful information to investors and analysts regarding the net results of the business. The core operations represent the primary trading operations of the business. Our actual results can be significantly affected by events that are unrelated to our ongoing operations due to a number of factors, including certain factors set forth under "*Risk Factors*," "*Cautionary Statement Regarding Forward-Looking Statements*" and elsewhere in this prospectus. These events include, among other things, the acquisition of ED&F Man Capital Markets and impairment of goodwill.

We define Adjusted Operating Profit Margin as Adjusted Operating Profit (as defined above) divided by revenue. We believe that Adjusted Operating Profit Margin is a useful measure as it allows management to assess the profitability of our business in relation to revenue. The most directly comparable IFRS measure is profit margin, which is profit after tax divided by revenue.

We define the Adjusted Sharpe ratio as the ratio calculated as the average of monthly Adjusted Operating Profit divided by the standard deviation of monthly Adjusted Operating Profit. The Adjusted Sharpe ratio is used by management to measure our underlying earnings stability and assess the scale of the increase in our Adjusted Operating Profit. The most directly comparable IFRS ratio is the Sharpe ratio, which is calculated as the average monthly profit after tax divided by the standard deviation of monthly profit after tax.

We believe that these non-IFRS financial measures provide useful information to both management and investors by excluding certain items that management believes are not indicative of our ongoing operations. Our management uses these non-IFRS measures to evaluate our business strategies and to facilitate operating performance comparisons from period to period. We believe that these non-IFRS measures provide useful information to investors because they improve the comparability of our financial results between periods and provide for greater transparency of key measures used to evaluate our performance. In addition, we believe Adjusted Operating Profit, Adjusted Operating Profit Margin and the Adjusted Sharpe ratio are measures commonly used by investors to evaluate companies in the financial services industry. However, they are not presentations made in accordance with IFRS, and the use of the terms Adjusted Operating Profit, Adjusted Operating

Profit Margin and the Adjusted Sharpe ratio may vary from others in our industry. Adjusted Operating Profit, Adjusted Operating Profit Margin and the Adjusted Sharpe ratio (or similar measures) are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present related performance measures when reporting their results.

Adjusted Operating Profit, Adjusted Operating Profit Margin and the Adjusted Sharpe ratio (or similar measures) are used by different companies for differing purposes and are often calculated in different ways that reflect the circumstances of those companies. In addition, certain judgments and estimates are inherent in our process to calculate such non-IFRS measures. You should exercise caution in comparing Adjusted Operating Profit, Adjusted Operating Profit Margin and the Adjusted Sharpe ratio as reported by us to Adjusted Operating Profit, Adjusted Operating Profit Margin and the Adjusted Sharpe ratio as reported by other companies.

Adjusted Operating Profit and Adjusted Operating Profit Margin have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under IFRS. Some of these limitations are:

- they do not reflect costs incurred in relation to the acquisitions that we have undertaken;
- they do not reflect impairment of goodwill;
- other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures; and
- the adjustments made in calculating these non-IFRS measures are those that management considers to be not representative of our core operations and, therefore, are subjective in nature.

The Adjusted Sharpe ratio has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results or ratios measured or presented under IFRS. Some of these limitations are:

- the Adjusted Sharpe ratio measures the resilience in actual earnings and therefore should not be considered as a predictive or determinative tool;
- by definition, the standard deviation included in the calculation of the Adjusted Sharpe ratio is sensitive to outliers, making the measure less relevant to larger, single items, such as non-operating items; and
- the Adjusted Sharpe ratio could be impacted by the timing of ongoing step changes. The timing of our recent large acquisitions has limited this impact and been supportive of higher readings.

Accordingly, prospective investors should not place undue reliance on Adjusted Operating Profit, Adjusted Operating Profit Margin or the Adjusted Sharpe ratio. For additional information regarding our non-IFRS measures, and for a reconciliation of each such non-IFRS measure to its most directly comparable IFRS measure, see "*Summary Consolidated Financial and Other data – Non-IFRS Measures*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-IFRS Measures.*"

Key Performance Indicators

Throughout this prospectus, we provide a number of key performance indicators used by our management and often used by competitors in our industry. These and other key performance indicators are presented in the sections entitled "*Summary Consolidated Financial and Other Data—Other Data*" and "*Management's Discussion and Analysis of Financial Condition and Results of*

Operations—Key Peformance Indicators." We define certain terms used in this prospectus as follows:

"*FTE*" means the number of our full-time equivalents as of the end of a given period, which includes permanent employees and contractors.

"*Average FTE*" means the average number of our full-time equivalents over the period, including permanent employees and contractors.

"*Revenue per front-office FTE*" means revenue for a given period divided by the average front-office FTE for the same period.

"*Active clients*" means clients that have generated more than $5,000 in revenue for us in a given period.

"*Average balances*" means the average amount of segregated and non-segregated client balances that generate interest income for us over a given period, calculated by taking the balances at the end of each quarter for the last five quarters.

"*Trades executed*" means the total number of trades executed on our platform in a given year.

"*Contracts cleared*" means the total number of contracts cleared in a given year.

"*Total Capital Ratio*" means our total capital resources in a given period divided by the capital requirement for such period under the Investment Firms Prudential Regime ("IFPR").

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all the information that may be important to you before deciding to invest in our ordinary shares, and we urge you to read this entire prospectus carefully, including the "Risk Factors," "Cautionary Statement Regarding Forward-Looking Statements," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and our consolidated audited financial statements, including the notes thereto, included in this prospectus, before deciding to invest in our ordinary shares.

Our Company

Marex is a diversified global financial services platform providing essential liquidity, market access and infrastructure services to clients across energy, commodities and financial markets. We provide critical services to our clients by connecting them to global exchanges and providing a range of execution and hedging services across a range of our asset and product classes. We operate in a large and fragmented market with significant infrastructure requirements and regulatory and technological complexity, resulting in high barriers to entry. Moreover, our market is characterized by reduced competitive intensity as we believe many large banks and other financial institutions have reduced their participation in this part of the financial ecosystem. We consider these trends to elevate our value proposition and support our growth, as the scale and diversity of our business enable us to effectively service an underserved and growing global client base.

We generated $1,244.6 million and $711.1 million of revenue for the years ended December 31, 2023 and 2022, respectively, and have a track record of organic growth supplemented by complementary acquisitions that we carefully and efficiently integrate into our infrastructure. The diversification and resilience of our business has increased over the last several years through the expansion of our services and regional footprint, which enables us to effectively serve our clients. Within the global commodities market, we believe we are one of the leading service providers in the world, providing a broad range of services across the commodities value chain. We provide connectivity to 58 exchanges, including as a Category 1 member of the London Metal Exchange ("LME") and a top 5 participant by volume on each of the Chicago Mercantile Exchange ("CME") and the Intercontinental Exchange ("ICE"). During the years ended December 31, 2023 and 2022, we executed approximately 129 million and 58 million trades, respectively, and cleared approximately 856 million and 248 million contracts, respectively. We have a diverse client base of more than 4,000 active clients as of December 31, 2023. This includes both traditional consumers and producers of commodities who have recurring demand for our services across a variety of market conditions and financial clients, such as banks and asset managers. We have leading market positions across our core energy and commodities markets in Europe and the United States (based on management calculations derived from publicly available data) and growing capabilities in the Asia-Pacific ("APAC") region. Our investment grade credit ratings are underpinned by our strong capital and liquidity position, making us a trusted counterparty for our clients.

Our business is organized into four closely connected services, which combine to provide our clients with access to the full value chain in our industry from clearing to execution. Clearing is at the heart of our business, providing the infrastructure that connects clients to global exchanges. We also offer clients access to deep liquidity pools both on an agency and principal basis across a range of different commodities and financial markets, including metals, agriculture, energy, equities and fixed income. If there is no on-exchange solution that meets a client's needs, we can create bespoke, off-exchange hedging solutions. Our services are characterized by a deep understanding of products,

markets and clients' needs. Our five segments, which consist of our four reporting business segments – Clearing, Agency and Execution, Market Making and Hedging and Investment Solutions – and our Corporate reporting segment, are:

- *Clearing*: Clearing is the interface between exchanges and clients. We provide the connectivity that allows our clients access to exchanges and central clearing houses. As clearing members, we act as principal on behalf of our clients and generate revenue on a commission per trade basis. We provide clearing services across energy, commodities and financial securities markets in Europe and the Americas and have growing capabilities in APAC. We hold collateral to manage client credit risk in our Clearing business, which also generates interest income for us. In our Clearing business, we broadly compete against other independent non-bank futures commission merchants (such as ADM Investor Services and RJ O'Brien) and large global investment and commercial banks (such as J.P. Morgan, ABN Amro, Société Générale, Macquarie, Mizuho and Citigroup). In 2023, we were one of the 10 largest Futures Commission Merchants ("FCMs") in the United States by average segregated funds, according to publicly available data from the FIA, and had a top 10 market share on a number of the largest exchanges, according to ranking reports provided by such exchanges. There is declining competitive intensity in this segment, as the number of FCMs has declined by approximately 55% from December 2002 to December 2023, based on exchange information. There is also concentration among the largest providers, with the top 10 FCMs holding approximately 75% of margin balances as of December 2023, according to data from the FIA. Our Clearing business is strategically valuable, as the senior levels of an organization usually choose the clearing partner, which often results in a long-term business relationship with strong recurring revenue potential and unique cross-selling opportunities. Our broad product offering, expansive client base, global presence and investment grade credit ratings differentiate us and provide us with a competitive advantage. Clearing is the central hub of Marex, enabling us to offer clients complementary market access execution services tailored to their requirements.
- *Agency and Execution*: Utilizing our deep market knowledge, we are able to match buyers and sellers on an agency basis by facilitating price discovery across a broad range of commodities and financial markets. Our Agency and Execution business primarily generates revenue on a commission per trade basis without material credit or market risk exposure. In addition to listed products that trade directly on exchanges, many of our markets are traded on an over-the-counter ("OTC") basis. Our competitors include StoneX, BGC Partners, TP ICAP, Tradition, OTC Global Holdings and Clarksons. Our significant daily client order flow in listed and OTC markets, combined with deep product-level expertise, enhances our ability to provide differentiated liquidity to our clients. Additionally, it strengthens our risk management capabilities within Clearing as we gain greater visibility on market activity and liquidity.
- *Market Making*: We act as principal to provide direct market pricing to professional and wholesale counterparties in a variety of commodity and securities markets. Our Market Making business 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. We conservatively manage market risk in our Market Making business with low average value-at-risk ("VaR") and limited overnight exposure that is driven by client facilitation rather than proprietary positions. Our key competitors include J.P. Morgan, StoneX, Société Générale and DV Trading. Our competitive advantage is centered around our deep knowledge of markets and ability to consistently provide liquidity in a wide breadth of contracts in various market environments.
- *Hedging and Investment Solutions*: We offer bespoke hedging and investment solutions for our clients and generate revenue through a return built into our product pricing. Tailored 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 horizons. In this segment, we compete against other financial firms such as StoneX and Macquarie, and commodity producers with in-house capabilities such as Cargill. Additionally, our financial products 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. We issue notes to clients to meet their desired return parameters. Given that we hold the principal balance of the issued notes on our balance sheet, our structured notes offering also provides a source of liquidity and funding for our business. Our financial products business competes against global financial firms such as J.P. Morgan, Leonteq and Société Générale. Our modern technology enables us to design products more nimbly to respond to evolving market demand and drives a lower cost-to-serve relative to our larger competitors who we believe have less flexible, legacy technology systems.

- *Corporate*: Our Corporate segment provides key services to our other business segments. Corporate: (i) houses our control and support functions: finance, treasury, information technology ("IT"), risk, compliance, legal, human resources and executive management to support our operating segments; (ii) manages our resources, makes investment decisions and provides operational support to our other business segments and manages our funding requirements; and (iii) includes interest income that we receive from interest on our house cash balances. The adjusted operating loss from our Corporate segment includes expenses related to costs of the functions that are not recovered by our other operating segments and corporate costs.

We believe the diverse services offered across our business are complementary to one another, and together they form a differentiated full-service solution for our clients. This ultimately increases client retention and provides opportunities to cross-sell our services. For example, existing Clearing clients may also have a need for specialized liquidity solutions, which we can provide both on an agency and principal basis through our Agency and Execution and Market Making businesses. Moreover, clients that cannot satisfy their hedging requirements through on-exchange instruments may have a need for bespoke hedging solutions, which we offer in our Hedging and Investment Solutions business.

A summary of our four core businesses is set forth in the table below as of December 31, 2023.

	Clearing	Agency & Execution	Market Making	Hedging and Investment Solutions
Business Description	*Acting as principal on behalf of our clients, providing access to 58 exchanges globally*	*Utilizing broad market connectivity to match buyers and sellers on an agency basis*	*Acting as principal to provide direct liquidity to our clients*	*Bespoke hedging solutions for commodity producers and consumers and investment solutions for asset managers*
Revenue Model	• Commission per trade • Interest income	• Commission per trade	• Spread between buying and selling prices	• Return built into pricing
Risk Considerations	• Credit risk managed by holding client collateral and daily margin calls	• Lower risk service offering • Limited capital and liquidity requirements	• Client-flow driven business with limited overnight exposure • Low average VaR (~$2.5m)[1]	• Market risk managed by hedging of underlying assets or liabilities • Credit risk managed beginning at onboarding with ongoing monitoring
% of Revenue[2]	30%	44%	12%	10%
Adj. Operating Profit Margin[2]	50%	13%	22%	26%

1 $2.5 million represents daily average VaR for the period between January 2, 2023 and December 29, 2023. Please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures of Market Risks – Market Risk – Value-at-risk*" for further information on how we calculate VaR.

2 Excludes our Corporate segment.

Our well-invested and industry leading technology and support infrastructure underpin our growth and provide centralized back-office functions for our four core businesses. As of December 31, 2023, our control and support functions were comprised of approximately 900 full-time employees globally, who prudently manage risk in real-time and help us ensure regulatory compliance through our enterprise risk management framework. Our successful business profile enables us to attract high-quality talent to our control and support functions and helps us retain talent gained through acquisitions. Our proprietary technology portal, Neon, delivers a high-quality user experience to clients with access to our broad, multi-asset product offering and increases the productivity of our front-office staff. We continue to invest in these functions to reflect the scale of our global operations and ensure sustainable growth in the future. This also supports our organic and inorganic growth initiatives in a disciplined manner to ensure sustainable growth.

We are focused on creating long-term value through consistent revenue growth and margin expansion, and we have a track record of strong financial performance. By expanding our product offering and global reach, deepening relationships with clients and building scale, we have created a diversified and resilient business that grew profit after tax by a compound annual growth rate ("CAGR") of 24% from 2014 to 2023 and Adjusted Operating Profit by a 34% CAGR during the same periods. This consistent growth has been achieved across a period of various market environments. Our strong cash flow profile also supports capital returns and opportunistic acquisition activity. We believe the strength of our financial performance provides unique differentiation and emphasizes our public company readiness.

From 2018 to 2023, we grew our number of active clients from approximately 1,800 to over 4,000 and average balances from less than $1.0 billion to $13.2 billion. Our revenue also grew at a CAGR of 34% during the same periods. For the years ended December 31, 2023, 2022 and 2021, we generated revenue of $1,244.6 million, $711.1 million and $541.5 million, respectively. Our revenue has grown at a CAGR of 52% from 2021 to 2023. For the same periods, we generated profit after tax of $141.3 million, $98.2 million and $56.5 million, respectively, and Adjusted Operating Profit of $230.0 million, $121.7 million and $79.6 million, respectively, with a profit margin of 11%, 14% and 10%, respectively, and an Adjusted Operating Profit Margin of 18%, 17% and 15%, respectively. For the years ended December 31, 2023, 2022 and 2021, we achieved a return on equity (calculated as profit after tax divided by average total equity, which is calculated as the average of total equity as of December 31 of the prior period, June 30 of the current period and December 31 of the current period) of 19%, 17% and 12%, respectively. This represents an expansion of approximately 700 basis points since 2021, with a large portion of the uplift driven by our acquisition of ED&F Man Capital Markets in 2022.

Headquartered in London, we operate across Europe and the Americas and have a growing presence in the Middle East and APAC regions. We have more than 35 offices worldwide and over 2,000 employees as of December 31, 2023.

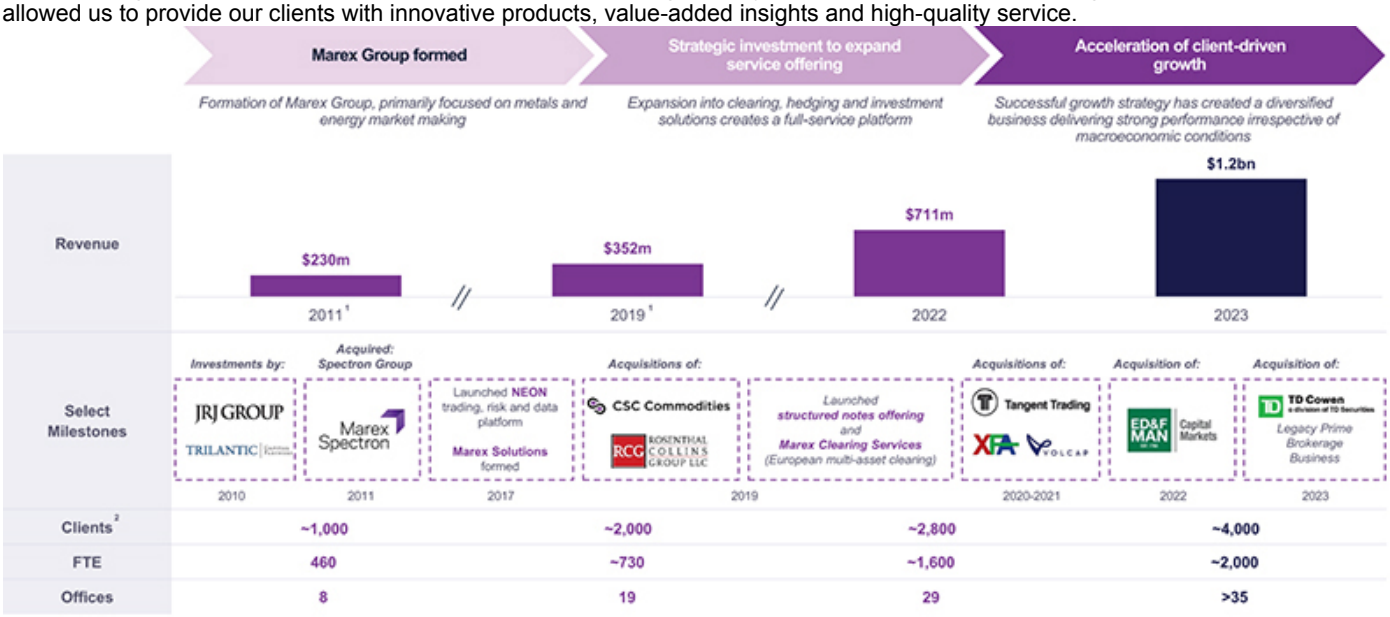
Our History

Established in 2005, the transformation of our business has accelerated over the last several years, beginning with the majority acquisition by a group of investors advised by JRJ Ventures LLP in 2010.

Since then, we have expanded into new products and geographies through investments in new business divisions and hiring talented people, and undertaking several strategic acquisitions. In doing so, we grew our client base, deepened our relationships with clients and diversified our business. In

the fourth quarter of 2022, we acquired the global clearing and agency and execution businesses of ED&F Man Capital Markets. This acquisition significantly enhanced our geographic presence and market position in the Americas, APAC and the Middle East, increased our position in the financial securities asset class and provided a platform for further expansion. In December 2023, we acquired Cowen's legacy prime brokerage and outsourced trading business, which we expect to further expand and diversify our product offering in financial securities and our U.S. client base.

Throughout our evolution, we have added and retained high quality talent, which we believe is our greatest resource and has allowed us to provide our clients with innovative products, value-added insights and high-quality service.



1 This information is based upon information that was prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in accordance with the requirements of the Companies Act 2006.

2 Number of clients for the years ended December 31, 2011 includes the total number of clients. For the years ended December 31, 2019, 2022 and 2023, number of clients includes active clients who have generated more than $5,000 in revenue for us in that year.

We have a track record of delivering sustainable growth across both strong and weak macroeconomic environments, having grown our profit after tax by a CAGR of 24% from 2014 to 2023 and Adjusted Operating Profit by a 34% CAGR over the same period.

Our Market Opportunity

We operate in a highly attractive market environment that we believe is supportive of our future growth. We believe our markets are large, growing and highly fragmented with declining competitive intensity.

We provide critical services to our clients, including execution, hedging and connectivity to global exchanges, across what we believe is a comprehensive range of asset and product classes.

A comparison of our service offerings and those of our key competitors is set forth in the table below.

Marex's Primary Competitors by Core Businesses[1]

		Clearing	Market Making	Agency and Execution	Hedging and Investment Solutions
	MAREX	✓	✓	✓	✓
FCMs and Brokerage	Clarkson PLC			✓	
	RJO'Brien	✓		✓	
	StoneX	✓	✓	✓	✓ No structured notes business
Inter-dealer Brokers	bgc			✓	
	TPICAP			✓ Focused on financial markets	
	Tradition			✓	✓ Distribution only
Market Makers	VIRTU FINANCIAL		✓	✓	
Exchanges	CME Group	✓		✓	
	ICE	✓		✓	
	Investment Banks	Largely Pulling back ✓	✓		✓

1 Represents management's view of core competitors by our core businesses. A check mark is indicative of the core competitors that we believe have a presence within the given core business and does not consider any quantitative measure of revenue, market share or trading volumes as a criteria. A competitor's presence within a core business was determined through our review of public information, including SEC filings, annual reports, company websites and/or marketing materials and our management's knowledge of our competitive landscape. The competitors listed above are not meant to represent a complete list of firms that compete with our various core businesses.

We have strong positions in our core markets across several asset classes, which include: metals, agriculture and energy within our Market Making business; metals, agriculture, energy and financial futures and options within our Clearing and Hedging and Investment Solutions businesses; and energy and securities within our Agency and Execution business.

Our market positions in each of metals, agriculture and energy for the year ended December 31, 2023 were as follows:

Metals (approximately 10%)

- 10% total market share on the LME

Agriculture (approximately 10%)

- 13% of the cocoa options market
- 8% of the coffee options market
- 7% of the sugar options market

Energy (approximately 20%)

- 24% of the total European power market

- 14% of the European gas market
- 24% of the European fuel market

We calculated our market shares above by taking publicly available data for each of the following asset classes for the same period:

- for metals, the LME base metals market share reports for the total metals market volume,
- for energy, the London Energy Broking Association reports on each particular market's volumes and
- for agriculture, ICE and IFLX reports for agriculture for each of cocoa, coffee and sugar market's volumes,

divided by the total volumes we traded on the exchange for each asset class during the year ended December 31, 2023.

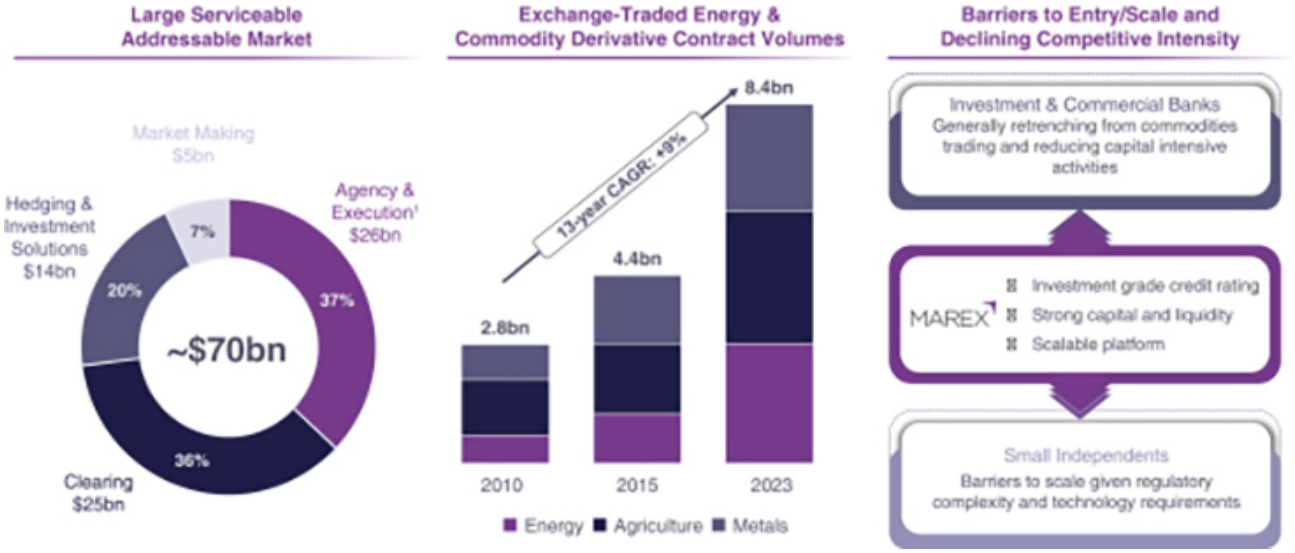
Market Size and Growth

We estimate the serviceable addressable market by revenue for our services to be approximately $70 billion per annum. We calculated our total addressable market by using publicly available data for each of our four core businesses, where available. Below is a summary of our calculations for our estimated market share for each of our core businesses as of December 31, 2023.

- *Clearing*: Comparing our margin balances to the total margin balances for our primary exchanges as derived from publicly available data from the FIA.
- *Agency and Execution*:
  - *Financial securities*: Total market size derived from a combination of publicly available revenue reported by our key competitors and publicly available market volumes in financial execution, with our market share calculated by dividing either our volumes or our revenue from each business by the total estimated market size.
  - *Energy*: Total market size estimated by multiplying our market share, based on externally available market data where available or management estimates, multiplied by our revenue from those products.
- *Market Making*: We divide our revenue generated by this segment's market share data for each of metals, agriculture and the energy markets, as well as small cap equities market size, using publicly available traded equities volumes on the LSE.
- *Hedging and Investment Solutions*: Total market size is based on implied market share of structured notes market and risk management solutions for mid-sized companies with international exposures multiplied by our revenue in the period.

The growth in our total addressable market is also derived from a combination of underlying market growth and recent acquisitions, which have increased our product coverage and geographic footprint and expanded our market access. Volumes in our core exchange-traded and commodity derivative markets grew at a 9% CAGR between 2010 and 2023, according to FIA data. Population growth and globalization are increasing demand for energy and commodities generally, and will likely drive prices higher over the long term. This is combined with periods of geopolitical or economic instability, which cause increased volatility and, in turn, will drive higher demand for our market making and hedging services. Separately, we believe that increased demand for cleared products following the 2008 global financial crisis presents a tailwind for the addressable market of our Clearing business.

Based on our calculations as described above, we believe we had an approximately 2% share of the total addressable market, which we believe provides significant opportunities for future growth in all of our service areas as we continue to expand our geographic footprint and asset class coverage.



Sources: Management estimates based on calculations described above, Bloomberg, BIS and FIA Data.

1 Includes management estimates based on publicly available data for peers. Peer data may not be directly comparable.

Changing Competitive Dynamics

Increasing levels of regulation and evolving technology requirements have reduced the competitive intensity in our markets. Sub-scale financial services providers have struggled to compete, and commercial and investment banks have been exiting businesses that are seen as not profitable enough to justify continued investment. This has led participants in our markets to seek new service providers where they may no longer be served by their current counterparts.

This reduced competitive intensity creates a significant opportunity for us to grow our client base and increase market share with underserved clients. These dynamics also provide a substantial opportunity for consolidation through acquisitions in what remains a highly fragmented market and increase the attraction for smaller operators to become part of an international group like ours.

Increasing Complexity of Financial Markets and Regulation

Reforms to the commodities and financial market regulatory landscape have increased costs and barriers to entry. These include capital requirements regulations and increased compliance and reporting obligations as well as increased operational requirements relating to IT systems and exchange memberships. The burden and complexity of regulatory compliance across jurisdictions makes it difficult for competitors to offer broad, global solutions.

Clients in our markets are seeking to transact with well-capitalized counterparts who have good regulatory standing and a broad product offering across multiple jurisdictions. We believe our prudent capital and liquidity position, investment grade credit ratings and strong regulatory track record are key advantages.

Energy Transition and Sustainability Initiatives

The global economy is making a fundamental transition towards net-zero for greenhouse gas emissions. This transition requires a shift in capital flows and investment away from high-carbon industries and activities into the low-carbon future. We work closely with industry-leading partners to facilitate this capital reallocation.

In Agency and Execution, our Environmental team connects clients to the environmental markets that facilitate the value transfer needed to support the transition to net-zero greenhouse gas emissions. We provide price discovery and price transparency in these highly fragmented markets. Our extensive coverage of clean energy, recycled materials and carbon management includes compliance-driven and voluntary markets.

We provide clearing, liquidity and hedging services in biofuels, electric and hydrogen power, recycled metals, carbon emissions and U.S. and E.U. compliance carbon markets. Our team specializes in large volume transactions and facilitates spot and long-term contracts for institutional renewable energy generators.

We have continued to grow our revenue from environmental products from $21.9 million for the year ended December 31, 2021 to $46.7 million for the year ended December 31, 2023.

Electronification of Trading and Evolution of Technology

Advances in technology have transformed certain markets in the last decade. These advances include increased digitization, greater use of data analytics and a greater reliance on electronic trading platforms.

Technology underpins order management, order routing, processing, market data, risk management and market surveillance operations. Effective technology is therefore a key part of the value proposition for market participants.

These rapidly evolving technological requirements make it increasingly difficult to compete effectively in our market. Smaller operators lack sufficient resources to invest in technology and compliance systems while many larger operators are burdened with legacy technology systems that prevent them from serving smaller clients profitably and responding effectively to changing customer demand. We believe our proprietary technology enhances the client experience and enables trading at scale with a low marginal cost of processing each additional trade, providing opportunities for profit growth.

As certain markets shifted to trade electronically instead of over the phone, we responded by providing electronic execution capabilities. Electronic execution now represents a substantial part of our executed volume. However, unlike other asset classes such as equities, there remains significant demand in global energy and commodities markets for high-touch execution. Furthermore, the energy and commodity derivative markets have historically been slower to electronify than financial markets due to a less homogenous product mix. This creates a level of complexity requiring personal interaction. We operate a hybrid execution model, which allows clients to interact in any way they desire, providing us with coverage of the entire addressable market and positioning us to succeed regardless of electronification trends within a single asset class.

Product Innovation

In general, the number of contracts available for trading on exchanges has grown significantly in recent years. Examples of innovation in exchange-traded contracts include the standardization of OTC products to bring them on-exchange or offering new, smaller versions of exchange-traded products, which make them available to a larger group of investors. In addition, electronic trading makes product innovation less expensive, as lower costs result in fewer contracts that must be traded to recoup startup costs. Additionally, the availability and usage of bespoke hedging contracts have increased significantly. These changes have contributed to bringing more participants and activity to the market while supporting underlying market growth.

We believe that we are well positioned to continue to innovate and provide solutions that continue to satisfy the needs of our clients and meet changing market demands and evolving regulatory standards.

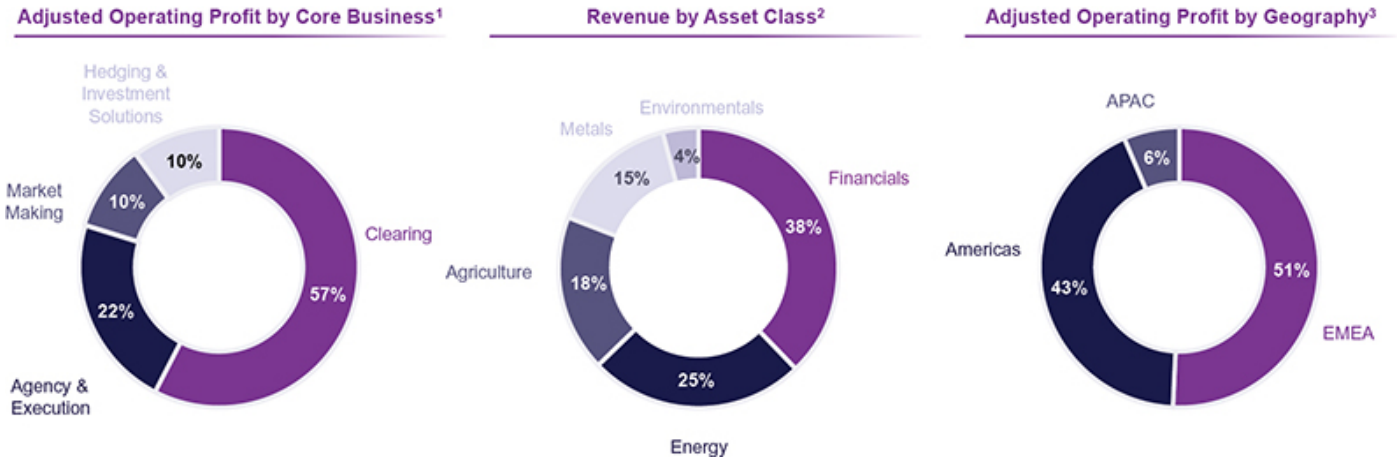
Our Competitive Strengths

We believe the following strengths are central to our business model and our leading market position:

Diversified and Resilient Business Model

Our activities are diversified across services, geographies and asset classes, which creates a resilient business. We have leading positions across several services through the trading value chain, including clearing, agency brokerage and execution, market making and hedging and investment solutions. We also operate these services across a diverse range of commodity and securities markets, including equities, fixed income, energy, agriculture and metals. This allows us to meet the needs of a diverse client base of over 4,000 active clients as of December 31, 2023 across Europe, the United States and APAC, including blue-chip commodities consumers and producers and large global financial institutions. We also serve our clients in a variety of ways, acting as agent, principal and clearer. We believe the services we provide are essential to these market participants, the majority of which are producers or consumers of commodities that have a need to trade to manage their business risk, regardless of market conditions.

Our financial performance and diversity across core businesses, asset classes and geographies for the year ended December 31, 2023 is set forth below.



1 Excludes our Corporate segment.
2 Represents revenue by underlying asset class in each transaction.
3 In presenting geographical information by country (the United Kingdom, the United States and Rest of World), as presented in note 6 of our consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus, revenue is based on the geographic location of the legal entity where the revenue is recorded. In presenting geographical information by region in the above, revenue is based on the geographical location of the desks that generated the revenue.

Our diversity by business segment, asset class and geography reinforces our competitive advantage. This enables us to cross-sell services across our client base, provide global solutions and focus on areas of our market strength at different points in time. This underpins the resilience in our financial performance, as demonstrated through nine consecutive years of profit after tax and Adjusted Operating Profit growth from 2014 to 2023 through various market environments. In addition, the volatility of our results has declined, as evidenced by the increase in the Sharpe ratio from 1.8 in 2021 to 2.8 in 2022 and 3.6 in 2023 and the increase in the Adjusted Sharpe ratio from 2.2 in 2021 to 4.1 in 2022 and 4.3 in 2023.

Highly Scalable Platform Supporting Growth

The strength of our business model is built on our highly scalable platform of technology, clients, people and commitment to client services, which we believe enables us to deliver sustainable long-term growth. Our growth is underpinned by four key areas of platform strength:

- *Scalable technology and support infrastructure:* Our technology platform and operational setup is reliable and scalable. Our modern infrastructure is capable of processing volumes and activity in excess of historical levels with limited required headcount growth. We have a track record of strong growth in transaction volume, with the number of trades executed having grown at a CAGR of 80% from 2021 to 2023. Further, additional clients can be served and volumes processed at low marginal costs.

  At the heart of our operations is our Neon client platform. Developed in-house, Neon enables a high-quality user experience providing clients with access to our full trade lifecycle and value-added services, driving increases in front-office productivity. Neon facilitates onboarding and allows clients to execute trades, monitor risk and access market insights.

- *Multi-asset, global presence*: As of December 31, 2023, we operated across a variety of asset classes, through more than 35 offices across Europe, the Middle East, and Africa ("EMEA"), the Americas and APAC. We connect to 58 exchanges worldwide and support client needs on a multi-asset, global, multi-currency basis. The strength of our technology and people supports the expansion of our business into new asset classes and geographies. For example, in the second half of 2023, we launched clearing capabilities on the Australian Stock Exchange ("ASX") and Singapore Exchange ("SGX") to increase our presence in the APAC region.

- *Experience of M&A integration:* We have developed and demonstrated an in-house capability to originate and efficiently integrate acquisitions into the Marex ecosystem and, in particular, into our technology platform and risk and control frameworks. All of our recent acquisitions have been promptly integrated, which we believe helps us maintain a consistent technology architecture, minimizes complexity and allows us to unlock greater value creation. Tactical acquisitions also contribute to our client network and diversity, further enhancing our ability to cross-sell.

- *Ability to support our growing client base:* Our platform can manage and support a large and growing number of clients. This provides access to deep pools of liquidity, which enhances trade execution quality, and also provides the opportunity to offer multiple services to a diverse client base. As our existing clients grow, their demand for our services increases, which, in turn, drives our growth. We believe this virtuous circle benefits our clients and supports our continued revenue growth. For example, we have innovated in products such as environmentals and recycled metals to match increasing client demand to achieve sustainability.

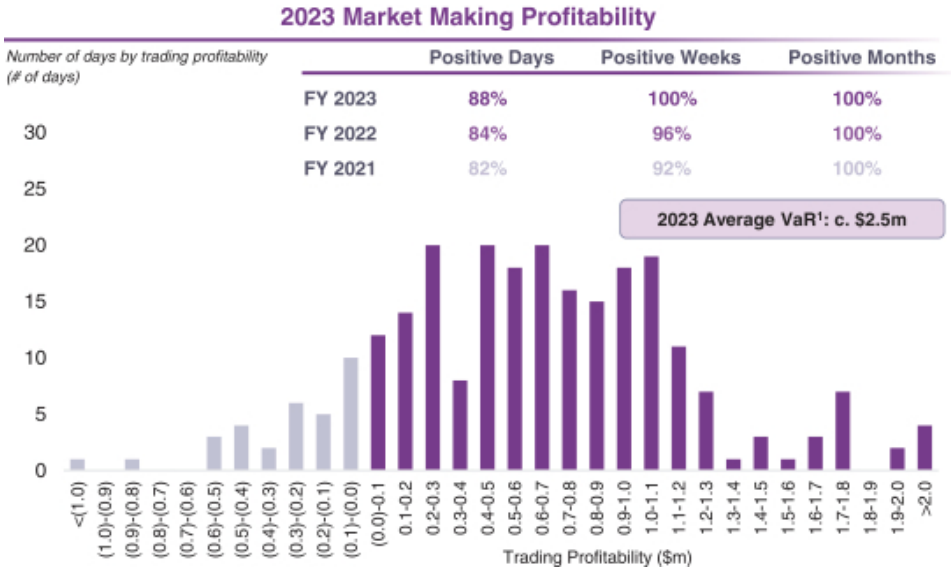
To assess our front-office productivity, we track revenue per front-office FTE, which reached $1.2 million in 2023, up from $1.0 million in 2022 and $0.9 million in 2021, representing a 15% CAGR from 2021 to 2023. Similarly, we have increased productivity in regards to our control and support employees within our Corporate segment, with approximately 966,000 contracts cleared per control and support FTE in 2023, representing a CAGR of 48% from 2021 to 2023.

Client-Driven Business Model and Prudent Approach to Capital and Liquidity Management

We operate a prudent business model, supported by a robust risk management infrastructure and a large team of seasoned risk professionals.

For example, our Market Making business is client driven, and we do not take directional views on prices or indices and carry limited overnight market risk exposure. Our trading has been consistently profitable historically, with 88% positive days, 100% positive weeks and 100% positive months in the

year ended December 31, 2023; 84% positive days, 96% positive weeks and 100% positive months for the year ended December 31, 2022; and 82% positive days, 92% positive weeks and 100% positive months in the year ended December 31, 2021. Our average VaR was approximately $2.5 million for the year ended December 31, 2023.



1. The Marex VaR model is based on a Monte Carlo simulation technique that incorporates the following features: 5,000 simulations using a variance covariance matrix; simulations generated using geometric Brownian motion and an exceptional decay factor is applied across an estimation period of 250 days. VaR is calculated to a one-day 99.75% one-tail confidence interval. VaR is reflective of risk in the Market Making segment.

In our Clearing business, we have a successful track record of managing credit risk, with limited commitments to extend credit to clients and close monitoring of client accounts and positions. Actual realized credit losses have historically been modest with $0.6 million, $2.8 million, $0.9 million, $1.1 million and $1.0 million recognized in the years ended December 31, 2019 to 2023, respectively, with realized credit losses representing 0.2%, 0.7%, 0.2%, 0,2% and 0.1% of revenue for each of the years ended December 31, 2019 to 2023, respectively. In the years ended December 31, 2021, 2022 and 2023, we utilized 60%, 59% and 53%, respectively, of our total credit lines based on a combination of initial margin and variation margin utilization.

We are focused on maintaining a prudent approach to capital and liquidity management, which is reflected in our investment grade credit ratings. We hold significant excess capital to support these ratings, with total capital ratios of 229%, 266% and 164% for the years ended December 31, 2023, 2022 and 2021. Our total capital ratio is calculated by taking our total capital resources divided by the capital requirements under the IFPR during the relevant period. Our funding sources grew from $1.2 billion as of December 31, 2021 to $2.6 billion as of December 31, 2023, and our liquidity headroom grew from $475 million to $739 million over the same period. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*."

Strong Track Record of Organic Growth, Combined with Successful Acquisitions

Our growth has primarily been organic. This organic growth has been supported by:

- opening new offices to expand our geographic footprint and increase front-office headcount to broaden our distribution network;
- deepening expertise in adjacent product areas;
- cross-selling additional services to existing clients; and
- growth in client balances and rising interest rates.

Our revenue grew at a CAGR of 52% from 2021 to 2023, and our revenue organic growth grew at a CAGR of 24% over the same period. Our revenue grew from $541.5 million for the year ended December 31, 2021 to $711.1 million for the year ended December 31, 2022, and of this growth, 68%, or $115.1 million, was attributable to organic growth and 32%, or $54.5 million, was attributable to acquisition-related growth. Our revenue then grew from $711.1 million for the year ended December 31, 2022 to $1,244.6 million for the year ended December 31, 2023, of which 32%, or $170.0 million, was attributable to organic growth and 68%, or $363.0 million, was attributable to acquisition-related growth.

Our profit after tax grew at a CAGR of 58% from 2021 to 2023, and our profit after tax attributable to our organic growth grew at a CAGR of 30% over the same period. Our profit after tax grew from $56.5 million for the year ended December 31, 2021 to $98.2 million for the year ended December 31, 2022, and of this growth, 85%, or $35.8 million, was attributable to organic growth and 14%, or $5.9 million, was attributable to acquisition-related growth. Our profit after tax then grew from $98.2 million for the year ended December 31, 2022 to $141.3 million for the year ended December 31, 2023, of which 20%, or $8.4 million, was attributable to organic growth and 81%, or $34.7 million, was attributable to acquisition-related growth.

Our Adjusted Operating Profit grew at a CAGR of 70% from 2021 to 2023, and our Adjusted Operating Profit attributable to our organic growth grew at a CAGR of 48% over the same period. Our Adjusted Operating Profit grew from $79.6 million for the year ended December 31, 2021 to $121.7 million for the year ended December 31, 2022, and of this growth, 83%, or $34.9 million, was attributable to organic growth and 17%, or $7.3 million, was attributable to acquisition-related growth. Our Adjusted Operating Profit then grew from $121.7 million for the year ended December 31, 2022 to $230.0 million for the year ended December 31, 2023, of which 55%, or $59.1 million, was attributable to organic growth and 45%, or $49.2 million, was attributable to acquisition-related growth. Please see "*Management's Discussion and Analysis of Financial Information – Non-IFRS Measures – Organic Growth*" for further information regarding how we define and calculate revenue organic growth, profit after tax organic growth and Adjusted Operating Profit organic growth and for a reconciliation of our Adjusted Operating Profit attributable to organic growth to the nearest IFRS measure.

Historically, we have delivered growth through various environments of GDP, interest rates and other macroeconomic conditions. We believe our core channels of structural growth will enable us to continue this trajectory.

In addition, we have a successful track record of accretive acquisitions, which has allowed us to accelerate our entrance into new product areas and geographies. Our strategic M&A framework broadly includes two approaches: bolt-on acquisitions and large transformational opportunities. We aim to fully integrate our acquisitions into our platform to leverage existing client relationships and shared infrastructure, and, thus, achieve revenue and cost synergies. With the successful delivery of synergies, we have, on average, grown revenue by 38% and profitability by more than 100% in the first-year post-acquisition, based on comparing revenue and Adjusted Operating Profit for the twelve months pre-acquisition to the twelve months post-acquisition with respect to 11 acquisitions that were completed between January 2019 and February 2023. This also reflects weighted averages for revenue and Adjusted Operating Profit.

Experienced and Committed Management Team and a Deep Bench of Talent Powering the Business

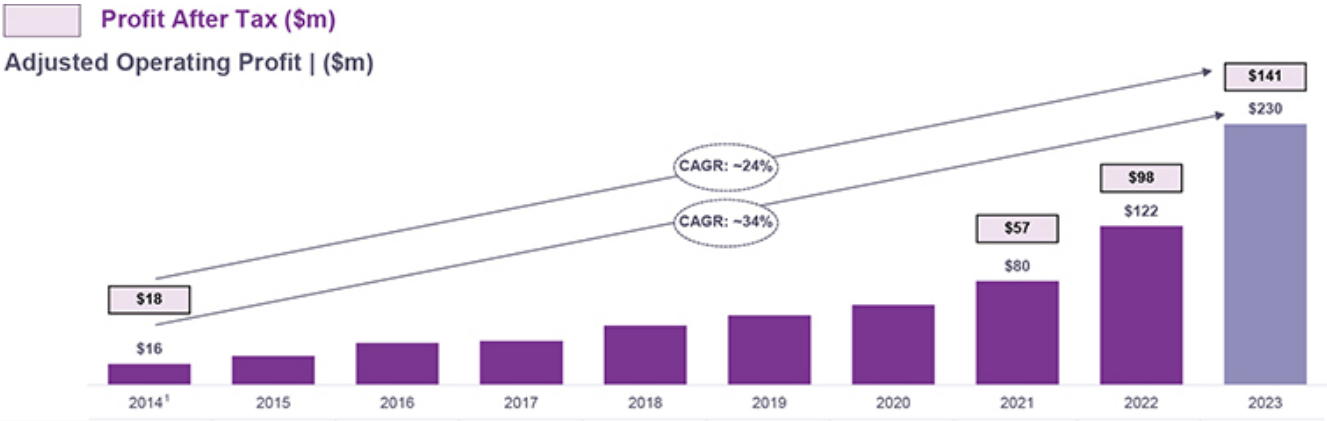
Our focus and decades of experience have enabled us to accumulate the knowledge and capabilities needed to serve complex, dynamic and highly regulated markets. Our management team is comprised of executives with an average of over 24 years of relevant industry experience, with diverse backgrounds and deep expertise. They have delivered a solid track record for our business through a variety of market environments and are committed to a clear growth strategy.

Our Growth Strategy

Our growth strategy is to continue to build our diversified global platform and increase our capabilities to connect clients to markets in new ways, adding new clients, products and geographies. We have a track record of delivering sustainable growth across both strong and weak macroeconomic environments, having grown our profit after tax by a CAGR of 24% from 2014 to 2023 and Adjusted Operating Profit by a 34% CAGR over the same periods. We have developed a scalable platform to support growth and deliver high-quality services to our clients. As our platform grows, we believe opportunities for further expansion in adjacent products and regions, both organic and inorganic, will become increasingly available. We believe past investments made across our segments can support future growth that is structural and not reliant on a favorable market environment.

Our growth is underpinned by investments in technology, prudent risk management and strong capital and liquidity to support our investment grade credit ratings. We have demonstrated a disciplined approach to growth and margin expansion by consistently investing in technology and enhancing our control and support function to accommodate increases in our front-office staff and global client base.

A summary of our historical growth is set forth below.



	2014[1]	2015	2016	2017	2018	2019	2020	2021	2022	2023
GDP Growth (OECD)	2.2%	2.6%	1.9%	2.7%	2.4%	1.7%	(4.3%)	5.8%	2.9%	1.6%[2]
Fed Funds Rate (%)[3]	0.1%	0.1%	0.4%	1.0%	1.8%	2.2%	0.4%	0.1%	1.7%	5.0%
VIX (Volatility)[3]	14	17	16	11	17	15	29	20	26	17
Bloomberg Commodity Price Index[3]	127	94	83	85	86	79	70	93	119	105

1 This information is based upon information that was prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in accordance with the requirements of the Companies Act 2006.

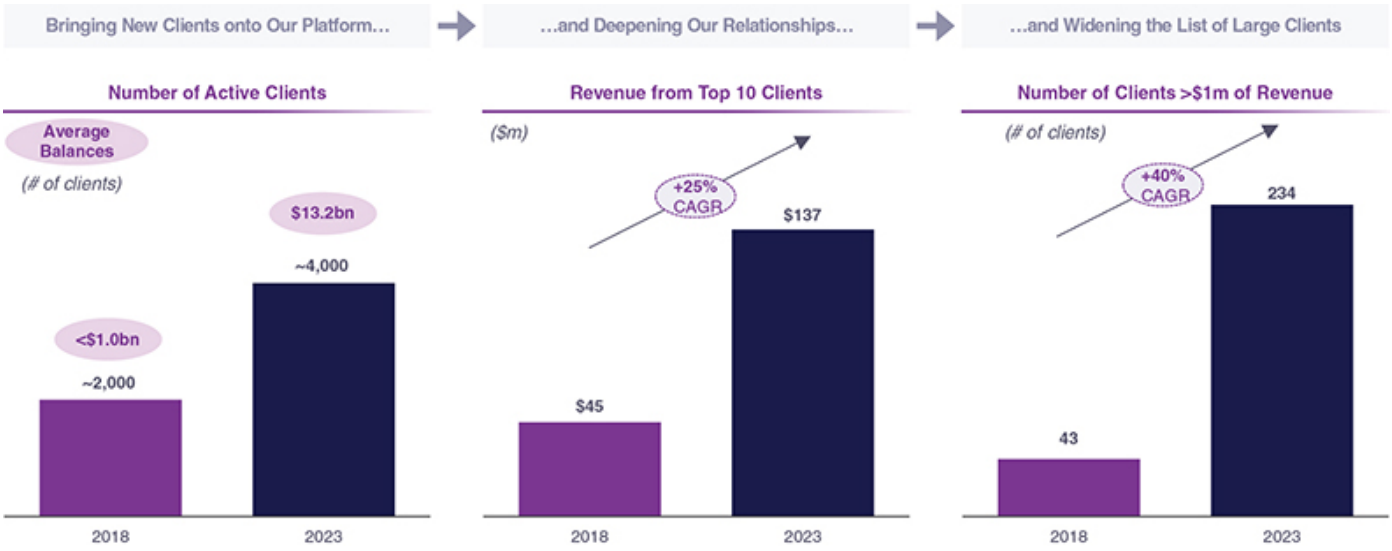
2 Represents OECD 2023 full-year forecast as of November 29, 2023. OECD Economic Outlook 114.

3 Values represent average values over the respective time period. VIX is the ticker symbol and popular name for the Chicago Board Options Exchange's CBOE Volatility Index.

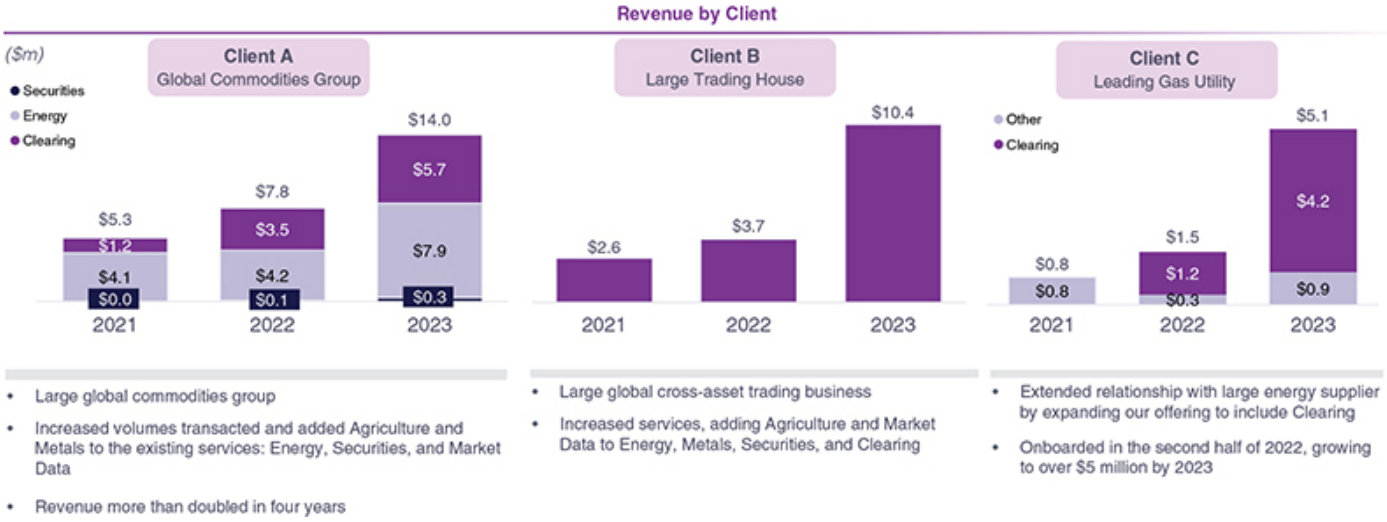
We seek to continue our growth trajectory through market share expansion across our different businesses by executing on the following strategies:

Growth from Expansion of Client Footprint

We had over 4,000 active clients on our platform as of December 31, 2023. We have also grown average balances from less than $1.0 billion for the year ended December 31, 2018 to $13.2 billion for the year ended December 31, 2023. A key element of our growth strategy is to leverage our full service offering to deepen our client relationships and increase revenue generated from our new and existing clients. We have a track record of cross-selling additional services to clients, such as introducing clearing or hedging solutions to existing Market Making clients. Our management reviews the revenue generated from our top clients periodically to track progress in this area and believes that this cross-selling has strengthened our client relationships, attracted more assets to our platform and ultimately increased client profitability. For the year ended December 31, 2023, 51% of our clients used more than one of our products, and in the same year, these clients generated, on average, 3.5 times more revenue than those who only used one product. Additionally, from 2018 to 2023, the number of clients generating more than $1 million in revenue has grown from 43 to 234, which represents 40% growth per annum over the period. We have also grown the size of our relationships with our largest clients by cross-selling and offering new services. Our top 10 largest clients generated $137 million in commission revenue in 2023, up from $61 million in 2022 and $45 million in 2018, which is reflective of our success in growing our largest client relationships. However, we continue to have relatively low concentration within our revenue, with these clients contributing approximately 10% of our revenue in 2023 and 2022, as we continue to grow our client base and increase revenue generated from our smaller clients. We believe there is a significant opportunity to cross-sell additional services to existing clients, especially for newer clients.



The client case studies below are a selected sample that demonstrates how certain of our larger clients have used more of our services over the relevant period and therefore deepened their relationship with us. We define "larger clients" as clients who are in our top 100 clients based on revenue.



Extend Geographic Coverage of Our Offering

As of December 31, 2023, we had more than 35 offices across EMEA, the Americas and APAC and provided connectivity to 58 exchanges globally.

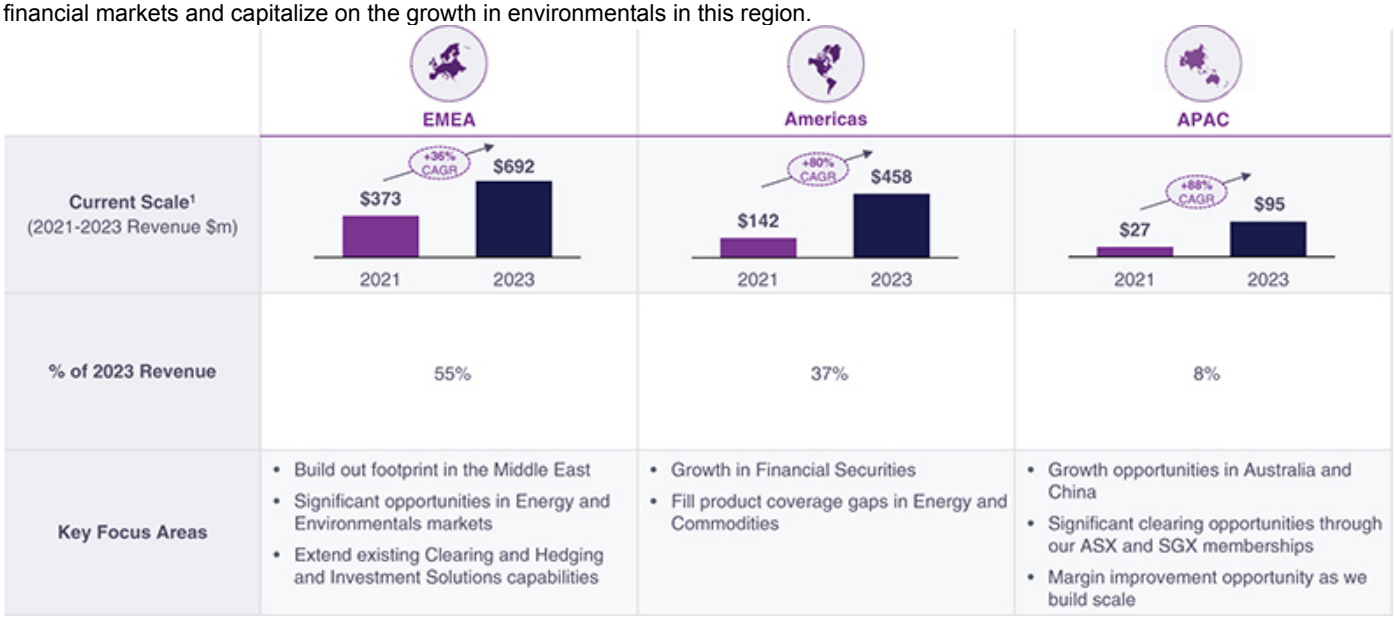
We achieved our extensive global presence through both organic growth and strategic acquisitions, such as our recent acquisition of ED&F Man Capital Markets, which significantly increased our U.S. presence. The acquisition of ED&F Man Capital Markets also significantly increased our clearing capabilities in the United States and increased our client assets, which we were able to successfully monetize in the current higher interest rate environment. More recently, following our acquisition of Cowen's legacy prime brokerage and outsourced trading business, we expect to further expand and diversify our product offering in financial securities and our U.S. client base.

We have identified significant opportunities for growth in the securities and commodities markets in the United States, including developing our prime brokerage, outsourced trading and equity clearing capabilities in the financial securities markets and the potential to issue structured products in the United States. In commodities, we see opportunities to increase our presence in power and recycled and other metals markets and intend to achieve growth in the emissions markets as we support our clients with their sustainability ambitions.

In the broader Americas region, we believe there is a substantial opportunity to expand our presence by increasing our offering in energy and hiring across oil, gas and power products in our Clearing and Agency and Execution businesses.

In APAC, we seek to capitalize on numerous structural growth opportunities, including the globalization of gas, the growth of the petrochemicals market and the opening of Chinese liquefied natural gas imports through our Market Making and Agency and Execution businesses. We are currently expanding our Clearing offering in APAC and recognize that there are significant future growth opportunities in that region. There is also an opportunity to further establish our Hedging and Investment Solutions business in APAC. Specifically, we intend to grow our financial and corporate client base in Southeast Asia, build our presence in Australia, mainland China and Japan and increase our exchange memberships to expand access for our clients (building on our recent ASX and SGX memberships).

Following the acquisition of ED&F Man Capital Markets, we also gained access to the markets in the Middle East through ED&F Man Capital Markets' operations in Dubai. We believe there is an opportunity to expand our service offering in energy and financial markets and capitalize on the growth in environmentals in this region.



1 In presenting geographical information by country (the United Kingdom, the United States and Rest of World), as presented in note 6 of our consolidated financial statements for the year ended December 31, 2023, revenue is based on the geographic location of the legal entity where the revenue is recorded. In presenting geographical information by region in the above, revenue is based on the geographical location of the desks that generated the revenue.

Expand Our Product Offering by Adding Adjacent Asset Classes

Historically, we have made several organic and inorganic investments to establish a broad product offering across our different businesses. These investments include the launch of a U.K.-focused equities franchise in Market Making to cover AIM, the London Stock Exchange's growth market, small and mid-cap stocks and investment trusts in 2020. We believe our broad product offering is a competitive advantage.

We intend to further develop our product and asset class coverage and believe there are significant opportunities in Market Making, including expanding into light ends commodities (such as naphtha and gasoline) and developing our equities product set and bulk commodities (such as iron ore) and ferrous metals coverage.

We also believe there are significant opportunities to expand the product offering in our Clearing business in the Americas and grains offering in Europe, expanding the equities derivatives offering and targeting clients that we believe are under-serviced by banks. There are also opportunities to cross-sell from our Market Making business.

Within the Agency and Execution business, we believe there are opportunities to grow our shipping presence, build on our existing strength in biofuels and carbon credits and to achieve synergies with other business segments.

We believe there is a substantial opportunity to capitalize on environmental trends. As of December 31, 2023, we estimate the total addressable market for sustainable products to be

approximately $475 million per annum, comprised of 35% recycled metals, 58% carbon credits and 7% biofuels. Furthermore, the recycled metals market is forecast to continue growing at a rate of approximately 8% annually according to Maximize Market Research, and Shell/BCG reports that the carbon credits market is expected to continue growing at an annual rate of approximately 20%. We currently offer: emissions and biofuels and biogas products in all of our core businesses; renewable power in our Clearing, Market Making and Agency and Execution segments; and recycled metals in our Market Making segment. In addition to the environment-related products we currently offer, we believe there is a significant opportunity to develop bespoke “green” contracts, pairing carbon offsets with underlying commodities, as well as other sustainable product sets. Revenue derived from environmental products increased to $46.7 million for the year ended December 31, 2023 from $26.7 million and $22.7 million for the years ended December 31, 2022 and 2021, respectively. We announced in July 2023 that we had acquired GMN, a recycled metals market maker based in Hong Kong. By investing to expand green product coverage, we believe that we are well positioned to support our clients in delivering on their sustainability commitments and transitioning to a low carbon economy.

The acquisition of ED&F Man Capital Markets significantly increased our Clearing capabilities, as well as our coverage of financial securities, such as equities and fixed income, in Agency and Execution. Furthermore, our acquisition of the brokerage business of OTCex in February 2023 also expanded our capabilities in financial securities, particularly increasing our distribution in equities and fixed income in Europe and the Middle East. In the years ended December 31, 2023 and 2022, financial securities contributed revenue of $345.4 million and $100.2 million respectively, up from $63.4 million in the year ended December 31, 2021. However, we believe there are still meaningful growth opportunities within financial products in the United States, the Middle East and APAC.

Pursue Strategic Acquisitions

While the majority of our growth in recent periods has been organic, acquisitions have also been an important driver and enhanced our capabilities. M&A has enabled us to enter new markets and provided access to new clients. We will continue to selectively consider financially attractive inorganic opportunities that enhance our strategic positioning and increase our scale.

We believe we have a track record of acquiring businesses at attractive valuations and successfully integrating them. For example, through the acquisition of ED&F Man Capital Markets, which was completed at a 0.8 times discount to book value, we increased our geographic exposure to the U.S. and APAC markets and added over 1,000 new clients. As a result, our client balances (including segregated and non-segregated client balances) increased by 83% to $14.6 billion as of December 31, 2022 from $8.0 billion as of June 30, 2022, and the acquisition added to our capabilities within the financial securities markets.

A core tenet of our M&A strategy has been to fully integrate acquisitions. We invest substantial time and resources post-closing to integrate and streamline technology and support infrastructures (including risk and compliance) of an acquired company. We also identify opportunities to cross-sell the expanded set of products and services to our clients. In doing so, we benefit from increased scale, higher operating margins as redundant costs are eliminated, deeper relationships with clients and higher client profitability.

Another key aspect has been strong discipline on valuation. We believe there is a significant opportunity to acquire competitors at attractive valuations, and therefore continued expansion through acquisitions remains a key focus as a means to further diversify by product, asset class and geography.

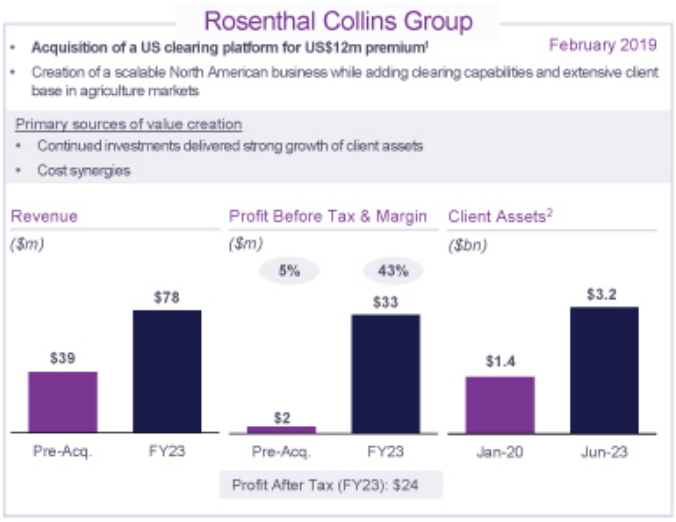
We have achieved high returns on acquired businesses historically as a function of our disciplined approach to valuation and our ability to grow client relationships of the acquired businesses. Due to cost synergies, these returns can be realized with our existing platform.

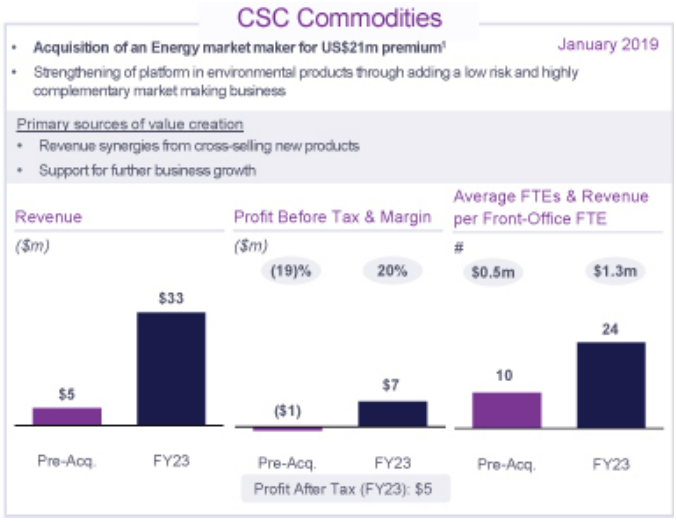
Based on our historical success in integrating acquisitions, we believe that we have become an acquiror of choice, which, combined with large market participants retrenching from the space, has led to a supportive market for smaller bolt-on M&A.

While M&A has added growth to our business, it has primarily been a channel for us to complement organic growth by adding clients, product capabilities and geographic coverage. Our strategic criteria for acquisitions include businesses that enhance our competitive positioning, complement our client proposition or geographic footprint and that have a strong cultural fit and compliance culture. We seek acquisitions on attractive financial terms, targeting payback of premium paid above net asset value (if any) in a reasonable time period.

Going forward, we will continue to look for bolt-on acquisitions (which have historically been funded through retained earnings, while allowing us to maintain an attractive dividend policy for our shareholders) at a pace consistent with our historical activity and evaluate larger transformative opportunities if they arise. We will seek to maintain discipline regarding our criteria of adding products, geographies and clients.

Certain information regarding our acquisitions of CSC Commodities UK Limited ("CSC") and the business of Rosenthal Collins Group LLC ("RCG") is set forth below.





* Pre-Acquisition figures represent figures for the year ended December 31, 2018, which are based upon information that was prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in accordance with the requirements of the Companies Act 2006.

1. Premium is the purchase price of the acquisition paid over the net asset value of the acquired business.
2. Reflects total segregated client assets for respective months.

In December 2023, we acquired Cowen's legacy prime brokerage and outsourced trading business. The acquired operations have been incorporated into the MCMI business in the United States, and we have retained them within the acquired Cowen entity, Cowen International Limited (which is now called Marex Prime Services Limited), in the United Kingdom. The acquisition of Cowen's legacy prime brokerage and outsourced trading business is highly complementary to our existing capabilities in the financial markets, has further expanded our asset manager client base and supports our continued expansion into the United States. We also expect to achieve cost and revenue synergies from cross-selling to a new client base as a result of this acquisition.

Recent Developments

In January 2024, we acquired Pinnacle Fuel LLC, which is a physical fuel oil brokerage based in New York, and we disposed of our U.S. clearing broker, Marex North America, LLC, following the integration of its business and MCMI.

On February 6, 2024, we paid an interim dividend of $44.1 million to our shareholders.

Preliminary results for the three months ended March 31, 2024

We have not yet completed our closing procedures for the three months ended March 31, 2024. Presented below are certain estimated preliminary unaudited financial results for the three months ended March 31, 2024:

	Three months ended March 31, 2024	
	Estimated Low	Estimated High
	(unaudited, millions)	
Revenue	$ 360.0	$ 370.0
Profit before tax	57.0	59.0
Tax	14.8	15.3
Profit after tax	42.7	43.7
Adjusted Operating Profit	65.6	67.6
Profit margin	12%	12%
Adjusted Operating Profit Margin	18%	18%

We believe we continue to maintain strong and prudent capital and liquidity positions.

The preliminary financial information above reflects estimates based only on preliminary information available to us as of the date of this prospectus. We have provided estimates because these results are preliminary and subject to change. Our actual results will not be finalized until after we complete our normal quarter-end accounting procedures, including the execution of our internal control over financial reporting. These estimates reflect our management's best estimate of the impact of events during this quarter. Accordingly, you should not place undue reliance on these preliminary estimates, which should not be viewed as a substitute for full interim financial statements prepared in accordance with IFRS.

These preliminary results for the three months ended March 31, 2024 are not necessarily indicative of any future period and actual results may differ materially from those described above. You should read this information together with "*Risk Factors,*" *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and our audited consolidated financial statements and the notes thereto included elsewhere in this prospectus.

The preliminary financial information above has been prepared by, and is the responsibility of, our management. Our independent registered public accounting firm, Deloitte LLP, has not audited, reviewed or performed any procedure with respect to this preliminary financial information, and Deloitte LLP does not express an opinion or any form of assurance on such information.

Adjusted Operating Profit is a non-IFRS financial measure. See "*Presentation of Financial and Other Information–Non-IFRS Financial Measures*" for additional information regarding Adjusted

Operating Profit. The following table sets forth a reconciliation of estimated profit after tax to estimated Adjusted Operating Profit for the three months ended March 31, 2024:

	Three months ended March 31, 2024	
	Estimated Low	Estimated High
	(unaudited, millions)	
Profit after tax	**$ 42.2**	**$ 43.7**
Tax	14.8	15.3
Acquisition costs[(a)]	0.2	0.2
Owner fees[(b)]	1.7	1.7
Amortization of acquired brands and customer lists[(c)]	0.8	0.8
Activities relating to shareholders[(d)]	2.2	2.2
IPO preparation costs[(e)]	3.7	3.7
Adjusted Operating Profit	**$ 65.6**	**$ 67.6**
Profit margin	**12%**	**12%**
Adjusted Operating Profit Margin	**18%**	**18%**

(a) Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of OTCex and Cowen's Prime Services and Outsourced Trading business.

(b) Owner fees relate to management services fees paid to parties associated with the ultimate controlling party based on a percentage of our EBITDA in each year, presented in the income statement within other expenses. Owner fees are excluded from operating expenses as they do not form part of the operation of the business and will cease to be incurred after the completion of this offering.

(c) Amortization of acquired brands and customer lists represents the amortization charge for the year the brands and customer lists were acquired, presented in the income statement within depreciation and amortization.

(d) Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes. In prior years, this balance was presented as part of amortization of acquired brands and customer lists.

(e) IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses.

We expect to incur additional cash expenses in connection with this offering in the second quarter of 2024. For example, we expect our tax expense related to the vesting of our Growth Shares in connection with this offering and costs for our offering-related insurance coverage to total approximately $6 million.

Corporate Information

Marex Group plc was incorporated under the laws of England and Wales in November 2005. We were established in 2005 with the incorporation of Marex Group Limited and its wholly owned subsidiary Marex Financial Limited (now Marex Financial). We later became Marex Spectron Group Limited, following our acquisition of Spectron Group Limited in 2011. Marex Spectron Group Limited re-registered as a public limited company in May 2021 and subsequently became Marex Group plc.

A description of the material terms of our amended and restated articles of association and ordinary shares as will be in effect following the consummation of this offering are described in the section entitled "*Description of Share Capital and Articles of Association.*"

Our principal executive office is located at 155 Bishopsgate, London, EC2M 3TQ, United Kingdom. The telephone number at this address is +44 2076 556000. Our website address is www.marex.com. The information contained on, or that can be accessed through, our website is not a part of, and shall not be incorporated by reference into, this prospectus. We have included our website address as an inactive textual reference only. Our agent for service of process in the United States is Marex Capital Markets Inc.

Summary of Risks Associated with Our Business

Our business is subject to a number of risks of which you should be aware before making an investment decision. You should carefully consider all of the information set forth in this prospectus and, in particular, you should evaluate the specific factors set forth under the "*Risk Factors*" section of this prospectus in deciding whether to invest in our securities. Among these important risks are the following:

Risks Relating to the Macroeconomic Environment

- Our business is adversely affected by subdued commodity market activity or pricing levels, with low volatility and declines in commodity pricing levels reducing commissions, spreads and revenue;
- Russia's military action in Ukraine has caused significant market volatility, affected global macroeconomic conditions and commodity prices and could lead to a substantial slowdown in the global economy. The risks to our business from the war in Ukraine may increase if the war is prolonged or escalates and could result in a period of market uncertainty with low trading volumes and market illiquidity; and
- Our results of operations and financial condition are directly impacted by interest rate levels, as we earn interest on the cash balances that we hold.

Risks Relating to Our Business

- Our clients and their related financial institutions may default on their obligations to us due to insolvency, operational failure or for other reasons, which could adversely affect our business, financial condition and results of operations;
- We are subject to a variety of regulatory, reputational and financial risks as a result of our international operations. Non-compliance with applicable regulatory regimes could result in significant financial and reputational damage;
- Software or systems failure, loss or disruption of data or data security failures could, among other things, limit our ability to conduct our operations and lead to a breach of regulations and contractual obligations;
- We are subject to risks related to OTC derivatives transactions due to the inability to adequately hedge our positions, limitations on our ability to modify contracts and the contractual protections that may be available to us; and
- We are subject to exposure to cryptocurrencies and potential losses and reputational impact from clients trading cryptocurrency derivatives. We may also be impacted by developing regulation of cryptocurrencies and related activities.

Risks Relating to Our Financial Position

- Changes in judgments, estimates and assumptions made by management in the application of our accounting policies may result in significant changes to our reported financial condition and results of operations; and
- We require financial liquidity to facilitate our day-to-day operations. Lack of sufficient liquidity could adversely impact our operations and limit our future growth potential.

Risks Relating to Regulation

- If we fail to comply with applicable law and regulation, we may be subject to enforcement or other action, forced to cease providing certain services or obliged to change the scope or nature of our operations; and
- We and our businesses are subject to regulation by the FCA in the United Kingdom, the CFTC, NFA, the SEC and FINRA in the United States, the AMF and ACPR in France, ASIC in Australia, the SCA and DFSA in Dubai, SFC in Hong Kong, MAS in Singapore, the Alberta Securities Commission in Canada, BaFIN in Germany, CMNV in Spain, the CMVM in Portugal, the CBI in Ireland, the Consob in Italy and other regulatory and self-regulatory organizations. Complying with relevant regulations may result in significant costs and expenses and adversely affect our business, financial condition and results of operations.

Risks Relating to This Offering and Ownership of Our Ordinary Shares

- We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations; and
- We will be a foreign private issuer, and, as a result, we will be subject to Securities Exchange Act of 1934, as amended (the "Exchange Act"), reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

Implications of Being a "Foreign Private Issuer"

Upon consummation of this offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. As long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specific information, or current reports on Form 8-K, upon the occurrence of specified significant events.

Foreign private issuers are also exempt from certain more stringent executive compensation disclosure rules. We may take advantage of these exemptions until such time as we no longer qualify as a foreign private issuer. In order to maintain our current status as a foreign private issuer, either a majority of our outstanding voting securities must be directly or indirectly held of record by non-residents of the United States, or, if a majority of our outstanding voting securities are directly or indirectly held of record by U.S. residents, then a majority of our executive officers or directors may not be U.S. citizens or residents, more than 50% of our assets cannot be located in the United States or our business must be administered principally outside the United States.

We have taken advantage of certain of these reduced reporting and other requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold equity securities. See "*Risk Factors—Risks Relating to this Offering and Ownership of Our Ordinary Shares—We will be a foreign private issuer, and, as a result, we will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.*"

In addition, as a foreign private issuer we intend to rely on and comply with certain home country governance requirements and exemptions thereunder rather than complying with Nasdaq corporate governance standards. *See* "*Risk Factors—Risks Relating to this Offering and Ownership of Our Ordinary Shares—As we are a foreign private issuer, we are permitted to, and we intend to, rely on exemptions from certain Nasdaq corporate governance requirements, and therefore, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements"* and *"Management—Foreign Private Issuer Status.*"

THE OFFERING	
Ordinary shares offered by us	3,846,153 ordinary shares.
Ordinary shares offered by the Selling Shareholders	11,538,462 ordinary shares.
Ordinary shares to be outstanding after this offering	70,928,045 ordinary shares, after giving effect to: (i) the conversion of our outstanding Growth Options into 185,894 Growth Shares in connection with and prior to the consummation of this offering, which does not reflect the 1.88 to one reverse split of our ordinary shares, (ii) the conversion of our outstanding Growth Shares into 8,191,257 non-voting ordinary shares in connection with and prior to the consummation of this offering, assuming an initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, (iii) the exercise of a warrant into 465,536 non-voting ordinary shares in connection with and prior to the consummation of this offering, (iv) the reclassification of all of our non-voting ordinary shares into ordinary shares on a one-for-one basis in connection with and prior to the consummation of this offering and (v) the issuance of 1,056,867 additional ordinary shares to former holders of Growth Shares to satisfy the dividend adjustment.
Option to purchase additional ordinary shares	The Selling Shareholders have granted the underwriters an option to purchase up to an additional 2,307,692 ordinary shares at the initial public offering price less underwriting discounts and commissions, within 30 days of the date of this prospectus.
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $63.4 million, assuming an initial public offering price of $19.50 per ordinary share which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of ordinary shares by the Selling Shareholders. We intend to use the net proceeds of this offering for working capital, to fund incremental growth and other general corporate purposes. See “*Use of Proceeds*” for a more complete description of the intended use of proceeds from this offering.

Indication of interest	ION has indicated an interest in purchasing an aggregate of up to $50 million of ordinary shares in this offering at a price per share equal to the initial public offering price. However, because this indication of interest is not a binding agreement or commitment to purchase, ION could determine to purchase more, less or no ordinary shares in this offering, or the underwriters could determine to sell more, less or no ordinary shares to ION. The underwriters will receive the same discount on any of our ordinary shares purchased by ION as they will from any other ordinary shares sold to the public in this offering. See "*Underwriting*."
Dividend policy	Beginning in the third quarter of 2024, subject to the recommendation of our board of directors, we expect to pay dividends on a quarterly basis. See "*Dividend Policy*" for additional information.
Directed share program	At our request, the underwriters have reserved up to 5% of our ordinary shares offered by this prospectus for sale, at the initial public offering price, to our directors and employees (subject to certain exceptions) and other parties related to us (the "Directed Share Program"). The number of ordinary shares available for sale to the general public will be reduced to the extent these persons purchase such reserved ordinary shares. Any reserved ordinary shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other ordinary shares offered by this prospectus. Except for reserved shares purchased by our directors, these reserved ordinary shares will not be subject to the lock-up restrictions described elsewhere in this prospectus. See "*Underwriting—Directed Share Program*."
Risk factors	See "*Risk Factors*" and the other information included in this prospectus for a discussion of factors you should consider before deciding to invest in our ordinary shares.
Listing	We have applied to list our ordinary shares on Nasdaq under the symbol "MRX."

The number of our ordinary shares outstanding after this offering excludes:

- 5,128,206 ordinary shares issuable upon the conversion of our AT1 Securities as described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt Programs—Additional Tier 1 Capital*;"
- 142,709 ordinary shares issuable in connection with the termination of an executive warrant to be effective in connection with this offering as described in "*Management—Equity Incentive Plans—Warrants;*"
- 7,092,804 ordinary shares reserved under our Global Omnibus Plan, which will become effective in connection with the completion of this offering (as well as any shares that become issuable pursuant to provisions in the Global Omnibus Plan that automatically increase the share reserve under the Global Omnibus Plan), as described in "*Management—Equity Incentive Plans—Global Omnibus Plan*;"
- 1,399,035 ordinary shares held by our Employee Benefit Trust ("EBT") that are unallocated;
- 2,229,244 ordinary shares issuable in the aggregate as conditional awards to be granted under our Global Omnibus Plan in connection with this offering (as described in "*Management—Equity Incentive Plans—New Awards*"); and
- 709,280 ordinary shares reserved for issuance under our Employee Share Purchase Plan (the "ESPP"), which will become effective in connection with the completion of this offering (as well as any shares that become issuable pursuant to provisions in the ESPP that automatically increase the share reserve under the ESPP) as described in "*Management—Equity Incentive Plans—Employee Share Purchase Plan.*"

Unless otherwise indicated, all information contained in this prospectus assumes or gives effect to:

- a 1.88 to one reverse split of our ordinary shares, which, subject to the approval of our board of directors and our current ordinary shareholders, will be effected immediately prior to the consummation of this offering;
- no exercise by the underwriters of their option to purchase additional ordinary shares in this offering;
- an initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus; and
- no purchase of ordinary shares in this offering by directors, officers or existing shareholders (including pursuant to such person's participation in our Directed Share Program).

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

We prepare our consolidated financial statements in accordance with IFRS as issued by the IASB. The summary historical consolidated financial information presented as of December 31, 2023 and for the years ended December 31, 2023, 2022 and 2021 has been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results for any prior period are not necessarily indicative of results expected in any future period.

The financial data set forth below should be read in conjunction with, and are qualified by reference to, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the consolidated financial statements and notes thereto included elsewhere in this prospectus. The following tables present summary consolidated financial and other data as of the dates and for the periods indicated.

	Year ended December 31,		
	2023	2022	2021
	(millions, except per share data)		
Consolidated Income Statement			
Commission and fee income	$1,342.4	$ 651.0	$ 573.7
Commission and fee expense	(637.5)	(299.2)	(283.8)
Net commission income	**704.9**	**351.8**	**289.9**
Net trading income	**411.4**	**325.3**	**239.9**
Interest income	591.8	194.4	23.1
Interest expense	(470.2)	(165.0)	(26.4)
Net interest income/(expense)	**121.6**	**29.4**	**(3.3)**
Net physical commodities income	**6.7**	**4.6**	**15.0**
Revenue	**1,244.6**	**711.1**	**541.5**
Expenses:			
Compensation and benefits	(770.3)	(438.6)	(359.2)
Depreciation and amortization	(27.1)	(13.8)	(10.3)
Other expenses	(237.4)	(147.8)	(103.5)
Impairment of goodwill	(10.7)	(53.9)	—
Provision for credit losses	(7.1)	(9.5)	(0.8)
Bargain purchase gain on acquisitions	0.3	71.6	—
Other income	3.4	2.8	1.9
Share of results in associates and joint ventures	0.8	(0.3)	0.3
Profit before tax	**196.5**	**121.6**	**69.9**
Tax	(55.2)	(23.4)	(13.4)
Profit after tax	**$ 141.3**	**$ 98.2**	**$ 56.5**
Attributable to:			
Ordinary shareholders of the company	128.0	91.6	56.5
Other equity holders*	13.3	6.6	—
Basic earnings per share ($ per share)	1.17	0.84	0.51
Diluted earnings per share ($ per share)	1.09	0.80	0.49
Weighted average number of ordinary shares for basic earnings per share	109.1	109.1	110.5
Weighted average number of ordinary shares adjusted for the effect of dilution	117.7	115.0	114.4

* Other equity holders relate to holders of AT1 securities

	Year ended December 31,		
	2023	2022	2021
		(Restated)*	
		(millions)	
Cash Flow Statements			
Net cash from operating activities	$735.0	$225.6	$470.8
Net cash used in investing activities	(97.6)	(46.3)	(19.8)
Net cash from/(used in) from financing activities	(72.8)	26.5	(27.2)

* Please see note 1 to our consolidated financial statements included elsewhere in this prospectus.

	As of December 31, 2023	
	Actual	As Adjusted(1)
	(millions)	
Consolidated Statement of Financial Position		
Total current assets	$17,074.5	$ 17,093.6
Total assets	17,750.1	17,750.1
Total current liabilities	16,023.2	16,023.2
Total liabilities	16,974.2	16,974.2
Total equity	$ 775.9	$ 795.0

(1) As adjusted information gives effect to: (i) the payment of an interim dividend of $44.1 million to our shareholders on February 6, 2024, (ii) the conversion of our outstanding Growth Options into 185,894 Growth Shares in connection with and prior to the consummation of this offering, which does not reflect the 1.88 to one reverse split of our ordinary shares, (iii) the conversion of our outstanding Growth Shares into 8,191,257 non-voting ordinary shares in connection with and prior to the consummation of this offering, assuming an initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, (iv) the exercise of a warrant into 465,536 non-voting ordinary shares in connection with and prior to the consummation of this offering, (v) the reclassification of all of our non-voting ordinary shares into ordinary shares on a one-for-one basis in connection with and prior to the consummation of this offering, (vi) the issuance of 1,056,867 additional ordinary shares to former holders of Growth Shares to satisfy the dividend adjustment and (vii) the issuance of ordinary shares in this offering at an initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. A $1.00 increase or decrease in the assumed initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the as adjusted amount of each of total assets and total equity by approximately $0.6 million from this offering, assuming the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. An increase or decrease of 1,000,000 ordinary shares in the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease the as adjusted amount of each of total assets and total equity by approximately $19.5 million, assuming no change in the assumed initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions.

	Year ended December 31,		
	2023	2022	2021
	(millions, except percentage and ratio)		
Non-IFRS Measures:			
Adjusted Operating Profit[2]	$230.0	$121.7	$79.6
Adjusted Operating Profit Margin[2]	18%	17%	15%
Adjusted Sharpe ratio[3]	4.3	4.1	2.2

(2) We define Adjusted Operating Profit as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gains, (v) owner fees, (vi) amortization of acquired brands and customer lists, (vii) activities in relation to shareholders and (viii) IPO preparation costs. We define Adjusted Operating Profit Margin as Adjusted Operating Profit (as previously defined) divided by revenue.

These non-IFRS financial measures are presented for supplemental informational purposes only and should not be considered a substitute for profit after tax, profit margin or any other financial information presented in accordance with IFRS and may be different from similarly titled non-IFRS measures used by other companies. See "*Presentation of Financial and Other Information*" for a description of Adjusted Operating Profit and Adjusted Operating Profit Margin.

The following table reconciles Adjusted Operating Profit from the most directly comparable IFRS measure, which is profit after tax, and Adjusted Operating Profit Margin from the most directly comparable IFRS measure, which is profit margin, for the periods presented:

	Year ended December 31,		
	2023	2022	2021
		(millions, except percentages)	
Profit after tax	**$ 141.3**	**$ 98.2**	**$ 56.5**
Tax	55.2	23.4	13.4
Goodwill impairment charges[a]	10.7	53.9	—
Acquisition costs[b]	1.8	11.5	—
Bargain purchase gains[c]	(0.3)	(71.6)	—
Owner fees[d]	6.0	3.4	2.0
Amortization of acquired brands and customer lists[e]	2.1	1.7	1.0
Activities in relation to shareholders[f]	3.1	0.5	—
IPO preparation costs[g]	10.1	0.7	6.7
Adjusted Operating Profit	**$ 230.0**	**$121.7**	**$ 79.6**
Profit margin	**11%**	**14%**	**10%**
Adjusted Operating Profit Margin	**18%**	**17%**	**15%**

(a) Goodwill impairment charge in 2023 relates to the impairment charge recognized for the Volatility Performance Fund S.A. CGU largely due to declining projected revenue. Goodwill impairment charge in 2022 relates to the impairment charge recognized for the OTC Energy CGU in 2022 largely due to declining budgeted performance and macroeconomic factors, such as high inflation and interest rates.

(b) Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of the ED&F Man Capital Markets business, the OTCex group and Cowen's Prime Services and Outsourced Trading business.

(c) Bargain purchase gains relate to a gains of $0.3 million recognized as a result of the acquisition of ED&F Man Capital Markets' Hong Kong business in 2023 and $71.6 million recognized as a result of the ED&F Man Capital Markets' U.S. and U.K. businesses in 2022.

(d) Owner fees relate to management services fees paid to parties associated with the ultimate controlling party based on a percentage of our EBITDA in each year, presented in the income statement within other expenses. Owner fees are excluded from operating expenses as they do not form part of the operation of the business and will cease to be incurred after the completion of this offering.

(e) Amortization of acquired brands and customer lists represents the amortization charge for the year the brands and customer lists were acquired, presented in the income statement within depreciation and amortization.

(f) Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes. In prior years, this balance was presented as part of amortization of acquired brands and customer lists. Given the increase of the balance in 2023, this has been reclassified out of the line item and is now presented separately.

(g) IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses.

(3) The Adjusted Sharpe ratio is computed as the average of monthly Adjusted Operating Profit divided by the standard deviation of monthly Adjusted Operating Profit. This non-IFRS financial measure is presented for supplemental informational purposes only and should not be considered a substitute for the Sharpe ratio or any other financial information presented in accordance with IFRS and may be different from similarly titled non-IFRS measures used by other companies. See "*Presentation of Financial and Other Information*" for a description of the Adjusted Sharpe ratio.

The following table reconciles the Adjusted Sharpe ratio from its most directly comparable IFRS ratio, the Sharpe ratio, which is calculated as the average monthly profit after tax divided by the standard deviation of monthly profit after tax, for the periods presented:

	Year ended December 31,		
	2023	2022	2021
	(millions, except ratios)		
Average monthly profit after tax	13.0	8.2	4.7
Standard deviation on monthly profit after tax[(a)]	3.7	3.0	2.6
Sharpe ratio	3.6	2.8	1.8
Average monthly Adjusted Operating Profit	19.2	10.1	6.6
Standard deviation on monthly Adjusted Operating Profit[(a)]	4.4	2.5	3.0
Adjusted Sharpe ratio	4.3	4.1	2.2

(a) In each period, standard deviation is calculated as the square root of the variance of monthly profit after tax relative to the mean. The profit after tax variance is calculated as the sum of the squares of the difference between monthly profit after tax and the mean profit after tax, divided by the number of months, and the calculation of the ratio is the same for the Sharpe ratio (on a monthly profit after tax basis) and the Adjusted Sharpe ratio (on a monthly Adjusted Operating Profit basis).

A reconciliation of Adjusted Operating Profit to profit after tax is included in footnote 2 above.

The following table summarizes our revenue and Adjusted Operating Profit by operating segment for the periods presented:

	Year ended December 31,		
	2023	2022	2021
		(millions)	
Revenue			
Clearing	$ 373.6	$ 200.0	$ 119.9
Agency and Execution	541.5	230.7	191.6
Market Making	153.9	172.6	141.0
Hedging and Investment Solutions	128.1	100.0	88.8
Corporate	47.5	7.8	0.2
Total Revenue	**$1,244.6**	**711.1**	**541.5**
Adjusted Operating Profit			
Clearing	$ 185.0	77.5	38.1
Agency and Execution	71.9	23.4	24.0
Market Making	33.3	66.5	52.2
Hedging and Investment Solutions	33.8	27.8	31.8
Corporate	(94.0)	(73.5)	(66.5)

Other Data

We use the following key performance indicators ("KPIs") to assess the performance of our business and believe that these KPIs provide useful information to both management and investors by showing the growth of our business across the periods presented. Our management uses these KPIs to evaluate our business strategies and to facilitate operating performance comparisons from period to period. The following table summarizes our key performance indicators for the periods presented.

	Year Ended December 31,		
	2023	2022	2021
FTE[1]	2,167	1,641	1,124
Average FTE[2]	1,914	1,241	1,062
Revenue per front-office FTE[3] ($m)	1.2	1.0	0.9
Active clients[4]	4,059	2,753	2,255
Average balances[5] ($b)	13.2	9.1	4.7
Trades executed[6] (m)	129	58	40
Contracts cleared[7] (m)	856	248	198
Total Capital Ratio[8] (%)	229	266	164

(1) "*FTE*" means the number of our full-time equivalents as of the end of a given period, which includes permanent employees and contractors.
(2) "*Average FTE*" means the average number of our full-time equivalents over the period, including permanent employees and contractors.
(3) "*Revenue per front-office FTE*" means revenue for a given period divided by the average front-office FTE for the same period.
(4) "*Active clients*" means clients that have generated more than $5,000 in revenue for us in a given period.
(5) "*Average balances*" means the average amount of segregated and non-segregated client balances that generate interest income for us over a given period, calculated by taking the balances at the end of each quarter for the last five quarters.

(6) "*Trades executed*" means the total number of trades executed on our platform in a given year.
(7) "*Contracts cleared*" means the total number of contracts cleared in a given year.
(8) "*Total Capital Ratio*" means our total capital resources in a given period divided by the capital requirement for such period under the IFPR.

RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information in this prospectus before making a decision to invest in our ordinary shares. Our business, financial condition, results of operations or prospects could be materially and adversely affected by any of these risks and uncertainties. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. The trading price and value of our ordinary shares could decline due to any of these risks and uncertainties, and you may lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. See the section titled "Cautionary Statement Regarding Forward-Looking Statements." Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks and uncertainties faced by us described below and elsewhere in this prospectus. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our business operations.

Risks Relating to the Macroeconomic Environment

Our business is adversely affected by subdued commodity market activity or pricing levels, with low volatility and declines in commodity pricing levels reducing our commissions, spreads and revenue.

We generate revenue primarily from the commissions we earn and the spreads we make from facilitating and executing client orders. These revenue sources depend substantially on client trading volumes and pricing levels, which, in turn, depend on many factors, many of which are beyond our control. These factors include:

- volatility and pricing levels in commodities, currency, securities and other markets;
- client confidence and risk appetite levels;
- general economic and geopolitical conditions and developments, including the war in Ukraine;
- overall levels of global trade and the implementation of any barriers to trading, including, without limitation, tariffs and disruption to trade routes;
- changes in demand for specific commodities, including, for example, reductions in demand for coal, fuel oil and other energy commodities and increases in demand for renewable energy;
- climate and weather patterns, which impact supply markets and chains for certain commodities, including, without limitation, agricultural commodities and metals;
- legislative and regulatory changes, including, but not limited to, trade policies and unexpected sanctions, which may cause significant uncertainty, affect market structures and reduce client activity, because of, or pending the outcome of, such changes;
- changes in market dynamics or structure due to rapid change in the method of broking in one or more products in which our clients trade, including, for example, a transition from telephone or voice trading to screen or electronic trading;
- actions of competitors, including pricing competition for overlapping products and markets and their entry into additional products or markets; and
- changes in inflation, foreign exchange, interest rates and monetary and fiscal policies.

Low volatility and declines in pricing levels generally decrease client trading activity and reduce our revenue. Reductions in economic activity and growth levels, particularly in emerging markets, also

reduce trading activity. Decreases in trading volumes or pricing levels may significantly reduce our commissions and the spreads we make facilitating and executing client orders and adversely affect our business, financial condition, results of operations and prospects.

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.

Our business, and the financial markets in which we operate (particularly commodities, including energy, grain and metals), may experience significant volatility as the result of geopolitical events, terrorism and wars, such as, for example, geopolitical events, including Russia's large-scale invasion of Ukraine in February 2022. Market volatility has, in some cases, materially impacted the price of commodities that our clients trade. Ukraine's position as a large producer in the global grain markets and the disruption of trade flows caused by the invasion also have significantly impacted activity in the agricultural markets. As a result, our agriculture revenue declined for a period in 2022, in part due to lower overall market volumes compared to 2021.

The unprecedented economic and other sanctions against Russia implemented by the North Atlantic Treaty Organization and individual countries in response to the invasion have restricted and may further restrict or prevent us from entering into new transactions with affected entities and impact the settlement of existing transactions. Many Western companies have also closed their Russian businesses and/or announced their unwillingness to retain interests in Russian assets or to continue dealings with Russian or related counterparties, even where such action is not mandated by current sanction regimes. The scope and scale of such economic sanctions and voluntary actions remain subject to rapid and unpredictable change, including because of the volatile conditions in Ukraine, and may severely affect global macroeconomic conditions, European economies and the stability and willingness of our counterparties to trade. Existing concerns about market volatility, disruptions to supply chains, high inflation rates and the risk of regional or global recessions or "stagflation," a recession or reduced rates of economic growth coupled with high inflation rates, have been exacerbated by Russia's invasion of Ukraine.

It is currently unclear how long the war between Russia and Ukraine may last or how severe its impacts may become. If the conflict is prolonged, escalates or expands (including if additional countries become involved), if additional economic sanctions or other measures are imposed or if disruptions to supply chains worsen, regional and/or global macroeconomic conditions and financial markets could be impacted more severely. Other geopolitical events could have a material adverse effect on our business, financial condition, results of operations and prospects, as such events often may cause market volatility and uncertainty. Longer periods of significant market volatility could adversely affect the perceived stability of commodities and lead to declines in commodity pricing levels, which may significantly reduce our commissions and may adversely affect our business, financial condition, results of operations and prospects.

Our results of operations and financial condition are directly impacted by interest rate levels, as we earn interest on the cash balances that we hold.

We maintain large cash and financial instrument balances on behalf of our clients with exchanges, central clearing counterparties ("Clearing Houses"), brokers and banks. We also maintain our own cash balances. We earn interest on these balances and generally only make interest payments to certain clients. Accordingly, we are generally able to retain a significant portion of the interest we earn on such balances. Short-term interest rates are particularly sensitive to factors beyond our control. A decline in interest rates or a decline in our cash and financial instrument balances may adversely affect our business, financial condition, results of operations and prospects.

Our results of operations and financial condition could be adversely affected by changes in exchange rates between the U.S. dollar and other currencies, principally the Pound Sterling and the Euro.

We report our financial results in U.S. dollars. However, a significant proportion of our costs are incurred, and a portion of our trading activity is conducted, in currencies other than the U.S. dollar. As a result, our results of operations and financial condition are significantly affected by movements in the exchange rates between the U.S. dollar and other currencies, particularly the Pound Sterling and the Euro. As our levels of commissions earned are tied to the volume and pricing levels of products traded, any depreciation in the Euro against the U.S. dollar would lead to a decrease in the level of our reported commissions from trading activity in products priced in Euro. Further, due to our extensive operations in the United Kingdom (including having significant back office and other support staff and lease obligations for office space), any depreciation in the Pound Sterling against the U.S. dollar would decrease the expenses in our income statement and could adversely affect our business, financial condition, results of operations and prospects.

The United Kingdom's withdrawal from the European Union has adversely affected, and may further adversely affect, our business for multiple reasons that are beyond our control, including adversely affecting economic growth and reducing overall levels of trading activities and the costs of such activities between the United Kingdom and the European Union.

As a result of the United Kingdom's formal withdrawal from the European Union in January 2020 ("Brexit"), the ability of U.K. and European Economic Area ("EEA") companies to provide cross-border services is currently restricted, particularly in the financial services sector. The passporting regime under Directive 2014/65/EU on markets in financial instruments ("MiFID II") and other European regulations, which enables firms to provide services to countries across the EEA, no longer encompasses the United Kingdom. Furthermore, the end of EEA passporting for U.K. firms means that such firms will largely be restricted to providing services to clients that are domiciled in the EEA on a "reverse solicitation" basis (where a firm has not solicited or marketed such activities or services in the particular jurisdiction), unless they are appropriately authorized. The requirement to service clients in the EEA on a "reverse solicitation" basis is restrictive and limits the ways in which our U.K. entities can interact with clients and potential clients, which may make it harder to do business in the EEA. In the future, if the ability to provide services on a "reverse solicitation" basis was to change, EEA regulators may require us to obtain additional licenses in their respective jurisdictions to service clients. We may stop or limit servicing clients pending approval of the relevant license or choose not to continue to service clients in the jurisdictions in question. In either case, our financial performance would be adversely affected.

There is currently no EEA equivalence for U.K. trading venues. As a result, EEA clients trading on a U.K. exchange are required to treat such trades as over-the-counter ("OTC") derivatives transactions rather than as exchange-traded derivatives transactions. This has and may result in additional regulatory reporting obligations. EEA clients may also not want to trade financial instruments listed on U.K. exchanges. Furthermore, U.K. investment firms have lost certain rights with respect to access to, or providing their clients with a connection to, certain infrastructural assets that are necessary for the provision of certain services. An example is the provision of direct electronic access to trading venues authorized in the EEA. This may make our offering less attractive to EEA clients, which could have an adverse impact on our business, financial conduct and results of operations.

The change in the United Kingdom's relationship with the European Union due to Brexit has and may have several further consequences, including adversely affecting economic growth in the United Kingdom and the European Union and reducing overall levels of trading activity between the United Kingdom and the European Union.

Future regulatory or legal divergence between the European Union and the United Kingdom may result in increased compliance costs, impact our business activities and result in EEA clients moving away from U.K.-based services. Our failure to successfully manage these risks, which are largely outside of our control, could adversely affect our business, financial condition, results of operations and prospects.

Various factors beyond our control, including pandemics, terrorist attacks or natural disasters, may adversely affect our business.

Our business has been affected in the past, and could be significantly affected in the future, by major events such as pandemics, terrorist attacks, natural disasters or extreme weather conditions, fires, power shortages, civil unrest or strikes. It is not possible to fully mitigate these risks and their related impacts.

For example, the COVID-19 pandemic caused an increase in client defaults, as well as a reduction in our trading volumes in metals following the physical closure of the LME in March 2020. Severe weather and climate-change related phenomenon could impact our business in the agricultural market (for example, cocoa, coffee and grains), which may significantly reduce the production and size of those markets. Insurance cover for any of the above risks may not be sufficient to cover the full extent of any loss or damage suffered. There is also no guarantee that if a major event occurs, we will be able to secure adequate insurance cover in the future.

Significant reductions in economic activity levels or declines in commodity pricing levels because of these factors would reduce trading volumes and our revenue. Our inability to successfully manage these risks could adversely affect our business, financial condition, results of operations and prospects.

Risks Relating to Our Business

Our clients and their related financial institutions may default on their obligations to us due to insolvency, operational failure or for other reasons, which could adversely affect our business, financial condition and results of operations.

Clients of our Clearing and Hedging and Investment Solutions businesses may default on margin calls or settlement payments. Where a client enters into an exchange-traded derivatives transaction that is cleared by us, we will post margin with a clearing house to cover the clearing house's margin requirements in connection with the client's open positions on the relevant exchange. We will then issue margin calls to the client for the payment of the margin due to us, and the client may default on such margin calls. In OTC derivatives transactions, we act as principal to the transaction. We may experience losses if adequate collateral cannot be collected from the relevant client through the life of the trade or if the client fails to pay any cash settlement amount due to us on termination or expiry of the transaction.

We also enter into agreements with certain clients and their financial institutions under which the relevant financial institution agrees to fund the client's margin calls up to a pre-agreed limit. We may suffer losses to the extent that the financial institution defaults on its obligation to pay such amounts. We are also exposed to counterparty credit risk in respect of client cash deposits held with financial institutions, which may default due to insolvency, operational failure or for other reasons.

In our Agency and Execution business, we arrange trades between two clients and issue an invoice for commissions earned on the completed transaction. Although we are not a counterparty to such transactions, we are exposed to the risk that these clients may fail to pay our commissions. We are also exposed to intraday risks as the agent facilitating such transactions.

Our credit risk management procedures are designed to help mitigate our credit risk but cannot eliminate the prospect of defaults, particularly those that may arise from events or circumstances that are difficult to detect or foresee. Market volatility may result in some of our clients facing liquidity issues due to increased margin calls, which may, in turn, lead to an increase in late or failed margin payments to us by clients. Historically, we have seen client defaults increase during periods of substantial market volatility. For example, market turmoil connected to the Russian invasion of Ukraine resulted in a number of late client payments due to increasing pressure on the global banking system. Similarly, following the surge of nickel prices of 270% on the LME over three trading days in early March 2022, we saw an increase in late margin payments to us by clients. In certain circumstances, we may enter into alternative arrangements with clients as collateral for the debt owed to us. For example, our clients TMT Metals AG and UIL (Singapore) Pte Ltd (which are connected companies and share the same ultimate beneficial owner) were unable to pay margin calls issued to them by us in relation to nickel prices in March 2022. To secure our position, we fully provided for the total amount owed to us in our accounts and agreed to accept share pledges as collateral for the debt so that we will be able to enforce this security if required to realize value.

These risks may also be exacerbated if our exposure is concentrated in a particular geography or type of client. For example, where we have a substantial number of clients in a particular country, region or industry, a sovereign debt or other crisis affecting such country or a natural disaster impacting such region or industry or any negative effects in such region or industry may negatively impact such clients. Given the increasing impacts of climate change, severe weather events, such as droughts, hurricanes and fires, may also lead to defaults across various agricultural producers in affected regions. If we experience a significant number of client defaults, particularly if we experience them contemporaneously, our business, financial condition, results of operations and prospects may be adversely affected.

We are subject to a variety of regulatory, reputational and financial risks as a result of our global operations. Non-compliance with applicable regulatory regimes could result in significant financial and reputational damage.

The success of our business depends on the sufficiency of our risk management program, including policies, training and other controls on anti-money laundering ("AML"), sanctions, counter-terrorist financing, anti-bribery, anti-corruption, financial risk, fraud and data security. The design and implementation of the policies, training, procedures and practices we use to identify, monitor, control and reduce risk have not always been effective, and we cannot guarantee that they will always be effective in the future. The risks we face in this respect include:

- *Regulatory Compliance*: We are subject to regulatory requirements imposed by the U.K. Financial Conduct Authority ("FCA"), the French Financial Markets Authority (*Autorité des Marchés Financiers*) (the "AMF"), the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de resolution*) (the "ACPR"), the U.S. Commodities Futures Trading Commission (the "CFTC"), the SEC, the U.S. Financial Industry Regulatory Authority ("FINRA"), the National Futures Association (the "NFA"), the Dubai Securities and Commodities Authority, the Dubai Financial Services Authority, the Australian Securities & Investments Commission, the Alberta Securities Commission, the Hong Kong Securities and Futures Commission, the Monetary Authority of Singapore, the Central Bank of Ireland, the Italian Companies and Exchange Commission (*Commissione Nazionale per le Società e la Borsa*), the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*), the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and other regulatory bodies in the jurisdictions in which we trade. We have in the past failed to comply with regulatory requirements and been subject to

regulatory inquiries or enforcement actions for regulatory non-compliance, and we may so fail to comply and be subject to such inquiries and actions in the future. Regulatory enforcement could result in materially adverse consequences such monetary penalties or partial or full censures on our ability to conduct regulated activities.

- *Anti-Corruption Compliance*: We are subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act, in the jurisdictions in which we operate. These anti-corruption laws generally prohibit corruptly offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to a government official or private party in order to influence official action or otherwise gain an unfair business advantage, such as to obtain or retain business. Violation of these or similar laws and regulations could subject us, and individual employees, to a regulatory enforcement action, as well as significant civil and criminal penalties. Such violations could also result in severe restrictions on our activities and damage to our reputation.
- *Anti-Money Laundering Compliance*: We are subject to applicable AML laws in the jurisdictions in which we operate, including the Bank Secrecy Act and USA PATRIOT Act in the United States and the Proceeds of Crime Act, the Terrorism Act and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) in the United Kingdom. The AML laws impose a variety of requirements, including implementing and maintaining risk-based systems and controls that obtain "know-your-customer" documentation upon onboarding clients and screen clients on an ongoing basis. A violation of these or similar laws could subject us, and individual employees, to a regulatory enforcement action, as well as significant civil and criminal penalties and reputational harm. For example, in 2020, a routine internal audit found certain aspects of our anti-money laundering systems and controls to be inadequate. We subsequently completed a self-remediation program that was subject to our board of directors' and primary regulators' review and implemented more rigorous on-boarding and screening processes.
- *Sanctions and Export Controls Compliance*: We are subject to trade restrictions, including economic sanctions and export controls, administered by the United States, including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), His Majesty's Treasury, the European Union and other relevant authorities, and such restrictions may prohibit or restrict transactions in certain countries and with certain designated persons. Non-compliance with sanctions restrictions, or failure of related systems and controls to identify and prevent impermissible or unauthorized activity or transactions by persons subject to sanctions or other trade restrictions, could result in civil or criminal liability, including censures and financial penalties.
- *Market Abuse and Manipulation*: Third-party traders or our personnel may manipulate market prices by creating fictitious orders or mislead the market. We may fail to detect any such actions to manipulate prices or mislead the market.
- *Fraudulent Transactions*: We may suffer losses if our risk management policies, procedures and practices fail to prevent unauthorized activity or acts intended to defraud, misappropriate property or circumvent the law (for example, a third party impersonating a creditworthy client to trade on credit or deceptive third-party transactions made in violation of relevant anti-money laundering or sanctions standards).
- *Incorrect Settlements*: We may make or be subject to unauthorized transfers of funds. Our risk management policies, procedures and practices may fail to prevent the use of incorrect or fraudulent settlement instructions (for example, a phishing attack causing us to misdirect client funds to a third party).

- *Inadequate Risk and Position Limits*: We may fail to correctly apply risk controls to a client's or an internal house account or open positions. If a client takes larger positions than are appropriate and defaults, for example, we may suffer significant losses.
- *Change Management Risk*: We may fail to implement key change initiatives with minimal disruption to business-as-usual activities. We may also fail to mitigate the risks to which we could be exposed because of such changes (for example, delay in embedding processes and controls in connection with expansions of our business).
- *Personnel Error*: Our employees or agents may commit errors or fail to carry out their assigned roles properly (for example, "fat finger" incidents that lead to trades being executed incorrectly).
- *Personnel Misconduct*: Our employees or agents may engage in misconduct, including embezzlement of client funds, hiding unauthorized trading activities from us, using company funds towards client entertainment in an inappropriate or excessive manner or in breach of clients' own compliance requirements, improper or unauthorized activities on behalf of clients, improper use of confidential information, the improper use of marketing materials or the inappropriate use of authority or influence by current or former personnel.
- *Exchange and Clearing House Fines*: As a member of multiple exchanges and clearing houses, we are subject to the rules and regulations of such exchange and clearing houses. We have in the past been subject to immaterial fines from exchanges or clearing houses as a result of our or our clients' failure to comply with the exchange or clearing house rules, and we or our clients may fail to comply with such rules in the future. Exchange and clearing house fines could result in financial loss and reputational damage.

There is also a risk that our systems and infrastructure to support our risk management policies, procedures and practices may be insufficient, disrupted or compromised.

Regulators have broad powers to investigate and enforce compliance with applicable rules and regulations, and investigations themselves can be costly and disruptive to the business. Enforcement powers include the ability of the FCA or other regulators to require us to appoint a skilled person and the ability of the FCA or other regulators to appoint investigators, impose censures or financial penalties on us, fine, suspend or prohibit our employees from performing regulated activities or limit or withdraw authorizations that we require to operate portions of our business. Any such actions could also result in significant damage to our reputation, material financial losses, potential litigation and private claims for damages, or otherwise adversely affect our business, financial condition, results of operations and prospects.

Software or systems failure, loss or disruption of data or data security failures could, among other things, limit our ability to conduct our operations and lead to a breach of regulations and contractual obligations.

We depend on the capacity and reliability of the computer and communications systems that support our operations, whether owned and operated internally or by third parties. We rely upon third-party providers for the majority of our computer and communication systems. We also rely on the integrity of the data held within and used by such systems. These systems include broking platforms to transact business and middle-office and back-office systems to record, monitor and settle transactions and allow for the storage and transmission of personal data regarding our clients, employees, business partners and other third parties, as well as proprietary and confidential business information or other critical data. As such, we may be an attractive target for data security attacks.

The performance of these computer and communications systems could deteriorate or fail. For example, an outage in September 2020 at one of our third-party data centers interrupted our access to

internet services and our ability to access reporting capabilities for three hours. Our data center providers have also been subject to denial-of-service ("DoS") attacks, and we have been the target of phishing attempts that have sought to mimic our websites to lure clients into transferring money to fraudulent accounts. We have not experienced a DoS attack impacting our ability to provide services since 2020 as we implemented several DoS protection measures for our external-facing systems.

There has been an increasing number of cyberattacks in recent years, and the number and complexity of these threats continue to increase over time. There is also a heightened threat of cyberattacks on our third-party suppliers and service providers. For example, in January 2023, ION, the third party on whom we rely as our back-office provider, was subject to a cyberattack, which suspended access to trade management and reporting systems, but no personal data was lost or exfiltrated. As a result, we had to adopt manual processes for several days, which resulted in a significant increase in workload for our operations team and increased operational risk due to potential human error in the processing or reporting of trades. ION implemented a number of measures to prevent future cyberattacks, including multi-factor authentication programs and crowd strike. The techniques used to obtain unauthorized access to systems or sabotage systems or disable or degrade services, change frequently and are often unrecognizable until launched against a target, and therefore, our cybersecurity measures may not detect or prevent all attempts to compromise our systems, including denial-of-service attacks, viruses, malicious software, ransomware, break-ins, phishing attacks, social engineering, deepfakes or other similar technology, security breaches or other attacks. Such cyberattacks may misappropriate proprietary, confidential or personal information held by or on behalf of us, jeopardize the security of information stored in and transmitted by our systems or cause disruption to our operations, or otherwise cause our business to suffer financial losses or damages. Further, there can be no assurances that we will be able to prevent or control any losses due to deepfakes or other malicious uses of artificial intelligence, which may develop in the future. In addition, we may need to expend significant resources to protect against data security breaches or mitigate the impact of any such breaches, including potential liability that may not be limited to the amounts covered by our insurance, and any failure to prevent or mitigate security incidents could result in significant liability and a material loss of revenue resulting from the adverse impact on our reputation and brand, a diminished ability to retain or attract new clients and a disruption to our business.

Future incidents could occur as a result of a loss of power, human error, a sudden spike in transaction volumes, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism, client error or misuse, lack of proper maintenance or monitoring or other factors or events. Such incidents could cause many issues, including:

- significant disruptions in service to our clients;
- slower response times;
- delays in trade execution;
- failed settlement of trades; and
- incomplete or inaccurate accounting, recording, processing or reporting of trades.

If the communications, computer systems or facilities upon which we rely fail, we may experience significant financial losses, litigation or arbitration claims filed by or on behalf of our clients, regulatory enforcement or other actions. The above risks are exacerbated as a result of us being a financial services provider that holds client funds and by the nature of our business, which involves recording, storing, manipulating and disseminating significant amounts of data.

Security breaches could also expose us to liability under various laws and regulations across jurisdictions and increase the risk of litigation and governmental or regulatory investigation. Due to

concerns about data security and integrity, a growing number of legislative and regulatory bodies have adopted breach notification and other requirements in the event that information subject to such laws is accessed by unauthorized persons and additional regulations regarding security of such data are possible. We may need to notify governmental authorities and affected individuals with respect to such incidents. For example, in the United States, we are subject to laws in all states and numerous territories that require notification, as well as the SEC's new cybersecurity reporting obligations and laws in the European Union and United Kingdom and all 50 U.S. states may require businesses to provide notice to individuals whose personal information has been disclosed as a result of a data security breach. Complying with such numerous and complex regulations in the event of a data security breach would be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability. We may also be contractually required to notify clients or other counterparties of a security incident, including a data security breach. Regardless of our contractual protections, any actual or perceived data security breach, or breach of our contractual obligations, could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived breach. Any such breach, disruption or failure could also have a negative effect on our reputation and may adversely affect our business, financial condition, results of operations and prospects.

We are subject to risks related to OTC derivatives transactions due to the inability to adequately hedge our positions, limitations on our ability to modify contracts and the contractual protections that may be available to us.

We offer bespoke, off-exchange hedging solutions in the form of customized OTC derivatives hedging through the Hedging Solutions division of our Hedging and Investment Solutions business, particularly in commodity products, to clients who cannot fulfil their specific hedging requirements with exchange-traded derivatives. After entering into a customized contract for a client, we may be unable to find a standardized contract that matches relevant parameters. As a result, we may be unable to fully hedge our exposure under the customized contract. There may also be mismatches or delays in the timing of cash flows due from or to counterparties in the OTC derivatives transactions or related hedging, trading, collateral or other transactions. We may not have adequate cash available to fund our current obligations, or our counterparty may fail to retain adequate cash to meet its obligations to us. In either case, we may suffer losses.

Generally, OTC derivatives transactions may only be modified or terminated by mutual consent of the parties to the transaction (other than in certain limited default and other specified situations, such as market disruption events) and subject to agreement on individually negotiated terms. Accordingly, it may not be possible to modify, terminate or offset obligations or exposure to the risks associated with a transaction prior to its scheduled termination date.

Any of the above factors could adversely affect our business, financial condition, results of operations and prospects.

We are subject to exposure to cryptocurrencies and potential losses and reputational impact from clients trading derivatives or other financial products linked to cryptocurrencies. We may also be impacted by developing regulation of cryptocurrencies and related activities.

We offer a limited number of structured notes and OTC derivatives through our Hedging and Investment Solutions business. In addition, through our Clearing business, we offer a limited number of exchange-traded derivatives linked to cryptocurrencies, and we offer clients the ability to trade shares in Exchange Traded Funds ("ETFs") linked to the performance of cryptocurrencies such as Bitcoin and Ethereum. We may also trade on our own account certain cryptocurrencies and financial products that are linked to cryptocurrencies primarily to hedge our exposure to our obligations under such offerings, but also on a limited scale in order to generate a favorable funding spread.

The value of cryptocurrencies is based in part on market adoption and future expectations, which may or may not be realized. As a result, the prices of cryptocurrencies are highly volatile. Such prices have been in recent periods, and are likely to continue to be, subject to significant fluctuations. While we do not consider our exposure to cryptocurrency to be material to our business, if the value of the cryptocurrencies to which we and our clients are exposed declines, we could incur financial losses.

We may experience financial loss and reputational damage from our involvement in regulatory or legal proceedings related to cryptocurrency. For example, MCMI is involved in legal proceedings with BlockFi Inc. et al. (collectively, "BlockFi") regarding assets that were held in an MCMI client account by Emergent Fidelity Technologies LTD ("Emergent"), which is an affiliate of former cryptocurrency exchange FTX Trading Ltd. ("FTX"). BlockFi alleges that the assets were the subject of a pledge agreement entered into between BlockFi and Emergent, and in November 2022 commenced proceedings against Emergent (in which MCMI, as custodian of the assets, was included) to enforce the terms of the pledge agreement. MCMI subsequently received a Warrant of Seizure from the U.S. Department of Justice ("DOJ") in respect of the assets and complied with the same, transferring the assets to the DOJ in January 2023. BlockFi's claim does not allege any wrongdoing or wrongful misconduct by MCMI; it only alleges that MCMI had been the custodian of the assets that are the subject of BlockFi's purported claims.

MCMI has also been subjected to various requests from regulatory bodies and governmental authorities, including the DOJ, arising from the FTX bankruptcy in connection with the accounts of Alameda Research LLC, also an affiliate of FTX, and Emergent held with MCMI. While we do not believe these regulatory or legal proceedings will have a material impact on our business, particularly given that our financial loss in these proceedings is limited to the immaterial legal fees we have incurred, any such proceedings in the future could harm our reputation, business and financial condition.

The regulatory approach to cryptocurrencies and related activities is an area that is under constant review by financial services regulators in various jurisdictions. As such, we are subject to the continued risk of legislative and regulatory change in this area, which may affect our ability to offer the limited number of structured notes and OTC derivatives that we currently do through our Hedging and Investment Solutions business and the exchange-traded derivatives and ETFs that we currently do through our Clearing business. While we do not believe these legislative or regulatory changes will have a material impact on our business, particularly given the limited nature and size of our cryptocurrency activities, changes in rules might restrict these aspects of our business or may require us to obtain new permissions to continue with our activities.

We may not detect, deter or prevent misconduct, errors, failures or fraudulent activity by our clients, employees, agents or other third parties and, subsequently, we are subject to risks relating to potential securities law and regulatory liability.

We are exposed to potential losses due to fraud or misconduct by, or breaches of the terms we have in place with, our clients, counterparties, employees, agents and third parties and, subsequently, to substantial risks of liability under federal and state securities laws and other federal and state laws and court decisions, as well as rules and regulations promulgated by the FCA, the SEC, the CFTC, state securities regulators and foreign regulatory agencies. For example, clients or people impersonating clients may engage in fraudulent activities, including the improper use of legitimate client accounts or providing fraudulent documentation in connection with transactions. Such events have occurred in the past and may occur in the future.

Certain of our businesses may be exposed to a higher risk of financial crime or fraud due to the regulated environment in which we operate, the type of relationships we maintain with our clients, the

products and services offered and our significant reliance on technology as part of our trading platforms.

There is a heightened risk of fraud when trading in physical commodities due to the nature of the industry's operations and its reliance on physical documentation in connection with the transport and storage of such commodities. There have been several well-publicized incidents of commodity trading frauds in recent years, including two instances in 2023 in which it was discovered that the cargoes acquired did not contain the metal products they purported to hold. As we and, more importantly, our clients are involved in this market, we are exposed to certain risks through our trading activities and could suffer financial loss in the event that commodities acquired by us or our clients are discovered to be different to those we and they believed we were purchasing.

Our employees and agents may engage in unauthorized trading activity, attempt to defraud us or violate our policies or legal or regulatory standards. There are also risks that our employees may improperly use or disclose confidential information and material non-public information provided by our clients that could subject us to regulatory and criminal investigations, disciplinary action, fines, or sanctions and we could suffer serious harm to our reputation, financial position, the trading price of our ordinary shares, current client relationships and ability to attract future clients. These risks may increase as the result of recent scrutiny of electronic trading and market structure from regulators, lawmakers and the financial news media. The use of off-channel electronic messaging applications by our employees to transmit confidential or sensitive data could subject us to investigations, regulatory fines and severely impact our reputation. For example, regulators, such as the staff of the SEC's Division of Enforcement and Ofgem, the U.K. energy market regulator, have, as part of a widely publicized industry sweep, conducted investigations of several financial institutions' records preservation requirements relating to business communications sent over off-channel electronic messaging platforms, some of which have resulted in substantial monetary penalties. Any such activities may be difficult to prevent or detect, and our internal policies and procedures may be inadequate or ineffective. As a result, we may suffer losses that we may not be able to recover, as well as being subject to regulatory enforcement proceedings and penalties, such as fines. There have also been several highly publicized cases involving fraud or other misconduct by employees and agents of financial services firms in recent years, and various investigations have been conducted by the FCA in the United Kingdom, the CFTC, the SEC and FINRA in the United States and other regulators around the world. In addition, although we have established policies and procedures designed to train, prevent and detect misconduct, errors and fraud, we may not be able to completely detect, prevent or deter such conduct and may be at risk of suffering losses.

Our reputation may also be damaged by any involvement, or the involvement of any of our employees, former employees or agents, in any regulatory investigation and by any allegations or findings by relevant regulators or courts, even where the associated fine or penalty is not material.

Further, we outsource certain aspects of our business to third-party service providers in accordance with applicable rules and regulations. If the capabilities of these service providers fail or if other issues impact these third-party services, our business, financial condition, results of operations and prospects could be adversely impacted, and we may become subject to regulatory fines or legal action as a result of such events.

Any such misconduct, errors, failures or fraudulent activity or any impact thereof, may adversely affect our business, financial condition, results of operations and prospects.

We are subject to risks relating to litigation and may suffer losses and incur costs as a result.

From time to time, we are and may become involved in legal proceedings, government and agency investigations and employment or any other employee related disputes, tort, product liability or

safety claims and other litigation, including legal proceedings involving our clients and suppliers. We may take legal action to enforce our contractual, intellectual property and other rights where we believe those rights have been violated and that legal action is an appropriate remedy. We may be subject to disputes with our clients, particularly in the context of client defaults and in connection with our brokerage activities. We may also incur significant costs in defending any claims or in making payments to resolve any disputes.

If a client defaults, we may be unable to recover the funds owed to us by such client due to their insolvency or for other reasons. Because we operate internationally, we may also be subject to client disagreements on the application of contracts that are governed by English law or U.S. state law. Clients outside the United Kingdom or the United States may claim that English or U.S. state law governed contracts (such as our standard form client agreements) are inapplicable in their respective countries, and any subsequent application of local law may be less favorable to us in our claim against the client.

A third party may also initiate legal action against us or one of our acquired companies in relation to such company's activities prior to their acquisition by us, which we then must defend or settle. For example, MCMI is involved in legal proceedings initiated by BlockFi entities regarding disputed assets formerly held by MCMI's client, Alameda, an affiliate of former cryptocurrency exchange FTX, and Emergent, an affiliate of Alameda. As a result of such proceedings, we have incurred costs, faced reputational damage and defending such proceedings has required our management's attention and time. While we do not believe these proceedings will have a material impact on our business, any legal proceedings in the future could harm our reputation, business and financial condition.

We may also be subject to claims of economic or reputational significance, whether by a third party or an employee (current or former) or agent. Such claims could involve, among other things:

- acts inconsistent with employment law or health and safety laws;
- contractual agreements;
- infringements of intellectual property rights; or
- personal injury, diversity or discrimination claims.

We are also subject to the risk of litigation and claims that may be without merit. At present and from time to time, we, our past and present officers, directors and employees are and may be named in legal actions, regulatory investigations and proceedings, arbitrations and administrative claims and may be subject to claims alleging the violations of laws, rules and regulations, some of which may ultimately result in the payment of fines, awards, judgments and settlements. We could incur significant legal expenses in defending ourselves against and resolving lawsuits or claims even if we believe them to be meritless.

We cannot predict with certainty the outcomes of these legal proceedings. The outcome of some of these legal proceedings could require us to take, or refrain from taking, actions that could negatively affect our business or could require us to pay substantial amounts of money adversely affecting our financial condition and results of operations. There can also be no assurance that we are adequately insured to protect against all claims and potential liabilities.

The defense of our contractual rights may be protracted, involve the expenditure of significant financial and managerial resources and may ultimately not be successful, which could result in a negative perception of us and cause the market price of our ordinary shares to decline, any of which may adversely affect our business, financial condition, results of operations and prospects.

If we lose access to exchanges in the jurisdictions where we operate, our ability to undertake some or all of our execution and clearing services would be affected.

We have membership to 58 exchanges (including the LME, CME, DGCX, SGX, Euronext, ICE Futures and Eurex) and maintain an ongoing dialogue with regulatory personnel of each such exchange. Our memberships with regulated exchanges allows us to generate revenue through commissions earned on executing and clearing trades. In order to maintain these memberships, we are required to comply with the rules of the relevant exchanges. We have in the past been, and may in the future be, subject to inquiries or actions by exchanges for non-compliance with applicable rules. If we fail to comply with such rules or default on our membership obligations (for example, by failing to pay required margin), we may be exposed to potential action from such exchanges including warnings, monetary penalties, suspension or cancellation of membership. If we lose some or all of our memberships, or if any of the relevant exchanges cease their operations, we would lose access to these revenue streams.

If any exchange implements structural changes, such as adverse fee structures or higher margin requirements, our business could be negatively impacted. If the exchanges relax membership requirements, our clients may decide to become members, and the demand for our services may decline as a result. We are, through our subsidiary, Marex Financial, a Category 1 member and Ring Dealer on the LME, which historically has had only a small number of members. If the LME were to revoke Marex Financial's membership, adopt an adverse fee structure or extend membership opportunities to a wider group, or if the LME were to cease operating, Marex Financial's financial performance would be adversely impacted, which would, in turn, adversely affect our business, financial condition, results of operations and prospects.

We require access to clearing and settlement services and other market infrastructure arrangements, and without access to such arrangements, our ability to undertake some or all of our activities would be adversely affected.

We use various Clearing Houses and settlement systems, such as T2 and Clearstream, across our businesses. Loss of access to, or restrictions on our use of, these services due to non-compliance with membership or participants' requirements, post-Brexit regulatory changes, credit or reputational issues or for other reasons could impact our ability to carry out our activities.

If exchanges, Clearing Houses or other relevant counterparties fail to perform their obligations, or they take certain actions in response to, for example, market volatility, we and our clients may experience financial losses and margin calls. For example, due to significant volatility in nickel trading, Marex Financial and its clients were required to meet intraday exchange and margin calls on short or immediate notice in March 2022. In some cases, such nickel transactions were canceled, which caused those clients to suffer material financial losses and liquidity issues, which resulted in delayed payments by certain clients of our margin calls.

As a member of various Clearing Houses, we must make default fund contributions to the Clearing Houses. If another member defaults on their payment obligations to the Clearing Houses, we may lose a percentage of the default fund contributions that we have been required to make as a member of the Clearing Houses. We may suffer financial losses if clients default on their payment obligations to the Clearing Houses or if exchanges, Clearing Houses or other relevant counterparties fail to perform their obligations, which may adversely affect our business, financial condition, results of operations and prospects.

Our success depends on the continued contributions of our key personnel, including our brokers, and our ability to recruit, train, motivate and retain them.

Our success depends on the expertise and continued services of certain key personnel, including:

- personnel involved in the management and development of our business;
- front-office staff directly generating revenue, such as brokers; and
- back-office staff involved in management of our control and support functions.

Our ability to recruit, train, motivate and retain qualified and highly effective personnel in all areas of our business and ensure that our employment contract terms are appropriate and preserve flexibility is an important driver of our future success. We must also retain and motivate employees as part of acquisitions we undertake, as the retention of employees of acquired businesses may be crucial to our ability to integrate such acquisitions into our business or to maintain the success of the businesses we acquired.

We compete with other brokers and banks for front-office staff. This competition is intense and may further intensify in the future. Our competitors have in the past and may try again in the future to poach large numbers of brokers who have key counterparty relationships and relevant market knowledge and play an important role in our acquisition and retention of business from clients. Salary and bonus levels for front-office staff are generally based on activity levels generated by the individual broker's team and are sensitive to market compensation levels paid by competitors. Such competition, particularly for brokers, may significantly increase our front-office staff costs. If we lose front-office staff to competitors, we may experience losses of capability, client relationships and expertise.

When hiring front-office staff, we will generally agree salary and bonus levels based on an employee's representations of their activity levels, which may include certain performance-based targets. If an employee is unable to achieve these performance-based targets, we may become subject to a dispute over the payments of the compensation linked to such targets. This may result in front-office staff resigning, and we may experience losses in client relationships and employee knowledge, capability and expertise. Further, as a result of any such disputes, we may also become involved in litigation with such employees. For example, we are currently involved in two disputes with former employees in the United States over compensation payments that the employees claim are due to them in connection with their employment, and we may incur legal costs and require management time in the course of defending our position. In addition, where we hire teams of front-office staff from our competitors, there is a risk that we may become involved in litigation with these competitors, which may incur legal costs and require management time.

If we fail to attract and retain highly skilled brokers and other employees, lack the flexibility to make appropriate employment-related decisions due to labor groups or otherwise, incur increased costs associated with attracting and retaining personnel or fail to assess training needs adequately or deliver appropriate training, we may be unable to compete effectively. Our failure to successfully manage these risks could adversely affect our business, financial condition, results of operations and prospects.

The markets in which we operate are highly competitive, and competition could intensify. If we are unable to continue to compete effectively, our business may be materially adversely affected.

We have numerous current and potential competitors, both in the United Kingdom and internationally, including other brokers and banks. Some of our current and potential competitors may

have larger client bases, more established name recognition and greater financial, marketing, technology and personnel resources than we do. Some of our competitors and potential competitors may offer services that are disruptive to current market structures and assumptions. Such factors may enable them to, among other things:

- develop services similar to ours or new services that our clients prefer;
- provide access to trading in products or a range of products that we do not offer;
- provide better execution services and lower transaction costs;
- provide new services more quickly and efficiently;
- offer better, faster and more reliable technology;
- take greater advantage of new or existing acquisitions, alliances and other opportunities;
- more effectively market, promote and sell their services;
- migrate products more quickly or effectively to electronic platforms, which could move trading activity from us;
- better leverage their relationships with their clients, including new classes of client; and/or
- offer better contractual terms to their clients, including lower commission rates.

Our competitors may develop new electronic trade execution or market information products that gain wide acceptance in the market, the development of which, or shifts in market practice as a result of which, could give relevant competitors a “first mover” advantage that may be difficult for us to overcome. Any shift away from voice trading to electronic trading, for example, may expose us to substantial losses, as we may be left with contractual obligations to maintain staff and brokers suited to and trained for voice trading rather than electronic trading.

New or existing competitors could gain access to markets or services where we currently enjoy a competitive advantage. These could include banks and other financial institutions with which we have competed historically, should they choose to re-enter the commodity industry. Competitors may have a greater ability to offer new services or existing services to more diverse clients. Such factors may erode our market share or our current competitive advantages.

Even if new or existing competitors do not significantly erode our market share or competitive positioning, they may offer their services at lower prices. If we are required to reduce our commissions to remain competitive, our profitability may be adversely affected. Competitors may offer their services at a loss to attract new business, which could cause us to dramatically lower our commissions or risk losing clients.

To remain competitive, we must continue to invest in the development of our business to respond to changing trends and remain competitive with our research, technology and data offerings. If we fail to do so successfully, we may be adversely impacted.

To remain competitive in the dynamic markets in which we operate, we must invest in the development of our business to respond to changes in client demands. We may need to be responsive to changing trends, particularly regarding energy products. We will also need to be competitive in the development of our research, technology and data offerings. The artificial intelligence tools we rely on, such as the Neon trading platform, can quickly become eclipsed by newer technological offerings such as novel electronic trade execution or market information products.

Our business development activity may include:

- hiring brokers;
- opening offices in new countries;
- expanding existing offices and infrastructure;
- providing broking and other services in new product markets (such as renewables);
- serving different types of clients;
- developing and/or acquiring new technology; and
- undertaking activities through different business models.

Such activity may be achieved by investing in existing businesses and may result in changes to our risk profile. Failure to expand the business effectively, to manage changes in our risk profile appropriately or to realize the benefits of investments in some markets may adversely affect our business or prevent us from achieving the anticipated benefits.

Further, any consolidation among our clients may also cause us to depend on a smaller number of clients, which could result in additional pricing pressure and/or require us to implement changes in order to service these clients. If our business depends on maintaining good relationships with a small number of clients, any adverse change in those relationships could adversely affect our business, financial condition, results of operations and prospects.

Climate change and a transition to a lower carbon economy may disrupt supply chains and lead to decreases in consumer demand and the size of the market for certain of our energy products.

Climate change could cause severe weather events, including significant rainfall, flooding, increased frequency or intensity of wildfires, prolonged drought, rising sea levels and rising heat index, which could disrupt our and our clients' supply chains and otherwise adversely affect the businesses of our clients and, in turn, their ability to meet their financial obligations to us. For example, extreme weather caused by climate change could impact the growing seasons, water availability and crop productivity of the agriculture industry and, as a result, adversely affect the financial condition and prospects of our agriculture clients.

Laws, regulations, policies, social attitudes, client preferences, market responses and technological developments and innovations relating to climate change and the transition to a lower carbon economy could also adversely affect our business, financial condition, results of operations and prospects. See "*—Environmental, social and governance factors are key and growing focus areas for politicians, policy makers, regulators, investors, activists and consumers worldwide. If we fail to keep pace with the growing body of legislative and regulatory reform in this area and regulator and client expectations, our business may be adversely affected.*"

If regulatory incentives alter fuel or power choices, there may be a decrease in the size of the markets for certain energy products where we historically had significant market shares (such as fuel oil). We may fail to capture market share as interest increases in new energy products (such as renewables) or adequately price future assumptions for these new commodities. Depending on the nature and speed of any such changes, we may be unable to successfully compete in or transition away from oil and gas to renewable commodity markets or from crude oil and residual fuel to middle distillates or higher distillates, such as liquid natural gas. Failure to make such a transition may result in decreased revenue, which could adversely affect our business, financial condition, results of operations and prospects.

We will need to replace, upgrade and expand our computer and communications systems in response to technological or market developments, and the failure to do so could adversely affect the performance and reliability of such systems and networks, and as a result, our ability to conduct business.

Any failure to adequately maintain and develop our computer and communications systems and networks could adversely affect the performance and reliability of such systems and networks, which in turn could harm our business.

The markets in which we compete are characterized by rapidly changing technology, evolving client demand and uses of our products and services and the emergence of new industry standards and practices. Changes in any of these factors could render our existing technology and systems obsolete or undermine the attractiveness of new products and services that we develop. Our future success will depend in part on our ability to anticipate and adapt to technological advances, evolving client demands and changing standards in a timely, cost-efficient and competitive manner and to upgrade and expand our systems and client offerings accordingly.

Any further upgrades or expansions in technology and the use of such technology may require significant expenditures. Updates to our systems may result in program errors, which could negatively impact our business and our clients. We may fail to update and expand our systems adequately, and any upgrade or expansion attempts may not be successful or accepted by the marketplace or our clients. If we fail to update and expand our systems and technology adequately, or to adapt our systems and technology to meet evolving client demands (particularly in more conservative markets such as the United States) or emerging industry standards, we may be unable to compete effectively. Our failure to successfully manage these risks could adversely affect our business, financial condition, results of operations and prospects.

If we lose access to our premises or become unable to operate from our facilities, our ability to conduct our business may be limited.

Our employees operate from premises that provide the necessary facilities and systems to enable them to carry out their roles. Our disaster recovery sites, work-from-home policies and capabilities and business continuity plans may not cover all activities within our business. If our business continuity plans do not operate effectively, or if our work-from-home capabilities fail, our business may be adversely affected. Any of the above factors could adversely affect our business, financial condition, results of operations and prospects.

Acquisitions may expose us to regulatory or legal proceedings, which could adversely impact our reputation and result in financial losses.

When acquiring a business, we may enter into an agreement with the seller to acquire either the entire share capital of the target company or all or certain assets of the target company. If we identify a specific matter during the due diligence process that could expose us to litigation or other material risks, we may structure the transaction so that instead of acquiring the target company from the seller, we acquire substantially all the assets of such company but exclude specific liabilities from the transaction. In such case, the company and the excluded liabilities would remain with the seller.

Despite these arrangements, we may nevertheless become involved in legal proceedings after an acquisition is completed. For example, a third party may initiate a claim against us, instead of the seller, in connection with liabilities that were specifically excluded from the scope of the acquisition, which may cause us to suffer reputational damage. If we are required to pay any fees, including legal fees, as a result, we may need to seek compensation from the seller, which may be difficult to obtain. In addition, we may become involved in regulatory proceedings in connection with pre-acquisition

events. For example, MCMI has been subject to various requests from regulatory bodies and governmental authorities in connection with the FTX bankruptcy and the accounts held with MCMI by FTX's affiliates, Alameda and Emergent.

Even where we are not directly involved in regulatory or legal proceedings, our reputation and/or the reputation of our acquired companies may be adversely affected by pre-acquisition events. For example, in June 2023, the FCA in the United Kingdom fined ED&F Man Capital Markets Limited (the U.K. subsidiary of ED&F Man Capital Markets, which we did not acquire) £17.2 million for failing to ensure that certain dividend arbitrage trading activities that its clients carried out between February 2012 and March 2015 were legitimate. Liability for these activities remained with the ED&F group, as we had identified these as a risk during our due diligence process and intentionally structured our acquisition of ED&F Man Capital Markets in the United Kingdom as an asset sale to exclude any such losses or liabilities. However, our association with ED&F Man Capital Markets Limited and the press coverage of the fine caused us to contact certain press agencies to correct certain facts from the way they were initially reported. We have also been incorrectly served with legal proceedings in connection with the same activities.

Regulatory or legal proceedings arising from an acquisition could also divert our management team and resources away from core business activities and the execution of our business strategy. Our failure to successfully manage these risks could adversely affect our business, financial condition, results of operations and prospects.

If we fail to identify and complete further acquisitions on favorable terms or at all, or fail to effectively integrate our acquisitions, our future growth could be adversely affected.

Since 2019, we have made numerous acquisitions of varying sizes in the United Kingdom, United States, APAC region and Europe, including CSC, RCG, X-Change Financial Access LLC ("XFA"), ED&F Man Capital Markets, the brokerage business of OTCex/HPC and Cowen's legacy prime brokerage and outsourced trading business. A significant portion of our historical growth has been achieved through strategic acquisitions. We believe acquisitions will continue to form a central pillar of our growth strategy going forward.

Our ability to successfully identify and complete further acquisitions will depend on many factors, including:

- the availability of suitable acquisition opportunities;
- obtaining any required financing on suitable terms;
- the level of competition from other companies, which may have greater financial resources;
- our ability to value potential acquisition opportunities accurately and negotiate acceptable terms for those opportunities; and
- our ability to obtain approvals and licenses from the relevant governmental authorities and to comply with applicable laws and regulations without incurring undue costs and delays.

Acquisitions may also divert significant management time and attention from the ongoing development and operation of our business. Any of these factors could adversely affect our ability to identify and complete further acquisitions on favorable terms or at all. If we negotiate acquisitions that are not ultimately consummated, such negotiations could divert management time from core business activities and result in significant out-of-pocket costs.

Even if we are able to acquire other businesses, we may encounter challenges when integrating acquisitions into our business, including challenges that we cannot anticipate or foresee at the time of

acquisition. If we fail to retain the existing clients of the acquired companies or to retain and assimilate such companies' key personnel, the expected revenue and cost synergies associated with such acquisitions may not be realized in full or at all. The process of integrating any acquisitions may also take longer than expected. If we encounter any unforeseen legal, regulatory, contractual, employment or other issues or significant unexpected liabilities or contingencies, the integration process may be further delayed.

Other challenges may arise during the integration process. We may fail to effectively integrate the acquired business into our financial reporting, information technology and/or risk management frameworks. As our business continues to grow, we will be required to further develop and enhance our managerial, operational and other resources and to embed effective internal controls and governance procedures at a rate that is commensurate to the growth of our business. If we fail to effectively manage the integration process, we may be subject to additional regulatory scrutiny and the potential for regulatory sanctions, increased compliance and other costs and damage to our reputation. After the integration process is complete, we may fail to realize the expected benefits of our acquisitions. Since a significant portion of our historical growth, including our recent growth, has been achieved through acquisitions, any failure to successfully manage these risks may adversely affect our business, financial condition, results of operations and prospects.

Our due diligence in connection with acquisitions may not effectively identify, or the seller may omit to disclose, material matters that could expose us to legal proceedings or regulatory action or result in reputational harm and/or financial loss.

When conducting due diligence and assessing an acquisition target prior to completion, our management team and our legal and financial advisers rely on the resources available to them, including information and data regarding an acquisition target that the seller will have provided directly. Our management team and advisers may not be able to confirm the completeness, genuineness or accuracy of such information and data. As a result, we depend on the integrity and accuracy of the seller and any parties that act on the seller's behalf. The due diligence process may also be expedited where we are seeking to take advantage of short-lived acquisition opportunities. As a result, the available information at the time of an acquisition decision may be limited, inaccurate and/or incomplete, and our management team and advisers may not have sufficient time to fully evaluate such information even if it is available.

The due diligence process may not reveal or highlight all relevant facts that may be necessary or helpful when we are evaluating an acquisition opportunity. For example, we may fail to identify or assess the magnitude of certain liabilities, shortcomings or other circumstances when we are determining the value of an acquisition target. We will also make subjective judgments about the results of operations, financial condition and prospects of an acquisition target. If the due diligence process fails to correctly identify material risks and liabilities, or if we consider such material risks to be commercially acceptable relative to the opportunity and we do not receive adequate recourse for such risks, we may not be able to recover our losses from the seller. We may also have to litigate to recover losses, which may be costly and divert management attention, and we may suffer reputational damage as a result.

The value of an acquisition target may also be affected by fraud, misrepresentation or omission by the seller, its advisers or other parties. Such fraud, misrepresentation or omission may artificially inflate our valuation of the acquisition target, causing us to overpay, or increase the risk that the acquired company is subject to unforeseen litigation or regulatory action after completion. Any of the above factors could adversely affect our business, financial condition, results of operations and prospects.

Our risk management policies and procedures may leave us exposed to unidentified or unanticipated risk, which could harm our business.

Our risk management policies and procedures may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Our risk management policies and procedures rely on a combination of technology and human controls and supervision that are subject to error and failure. Some of our methods for managing risk are discretionary by nature and are based on internally developed controls and observed historical market behavior and also involve reliance on standard industry practices. These methods may not adequately prevent losses, particularly as they relate to extreme market movements, which may be significantly greater than historical fluctuations in the market. In addition, our risk management policies and procedures may not adequately prevent losses due to technical errors if our testing and quality control practices are not effective in preventing software or hardware failures.

To the extent that we elect to adjust our risk management policies and procedures to allow for an increase in risk tolerance, we will be exposed to the risk of greater losses. For example, we currently use two methods for measuring VaR across our businesses, as part of the business that we acquired from ED&F Man Capital Markets used a different VaR model. Because we do not use one consistent measure of VaR, there is a risk that we might be exposed to unidentified or unanticipated risks, such as the risk that the aggregate impact of a market event may be incorrectly assessed and/or that a concentration risk to an underlying product may be inaccurately measured. As a result, we recognize the limitations by augmenting our VaR metrics under different methodologies and measures of risk, and we apply a wide range of stress testing, both on individual portfolios and on our consolidated positions. We continue to develop our VaR framework and risk sensitivities to help us ensure a more consistent method of risk management for all desks.

Even if our risk management procedures are effective in mitigating known risks, new unanticipated risks may arise, and we may not be protected against significant financial loss stemming from these unanticipated risks. These new risks may emerge if, among other reasons, regulators adopt new interpretations of existing laws, new laws are adopted or third parties initiate litigation against us based on new, novel or unanticipated legal theories. Our risk management policies and procedures may not prevent us from experiencing a material adverse effect on our financial condition and results of operations and cash flows.

Risks Relating to Our Financial Position

Changes in judgments, estimates and assumptions made by management in the application of our accounting policies may result in significant changes to our reported financial condition and results of operations.

Accounting policies and methods are fundamental to how we record and report our financial condition and results of operations. In the application of our accounting policies, management must make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

These judgments, estimates and assumptions are based on historical experience and other factors that are considered relevant. Judgments, estimates and assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognized in the accounting period in which an estimate is revised. Actual results may differ from these estimates, and revisions to estimates can result in significant changes to the carrying value of assets and liabilities.

Because of the uncertainty surrounding management’s judgments and related estimates, we may make changes in accounting judgments or estimates that have a significant effect on the reported value of our assets and liabilities and our reported results of operations and financial position.

We require financial liquidity to facilitate our day-to-day operations. Lack of sufficient liquidity could adversely impact our operations and limit our future growth potential.

We require substantial financial liquidity to facilitate our operations. Our business involves the establishment and carrying of substantial open positions for our clients on exchanges and in the OTC derivatives markets. We must post and maintain margin or credit support for these positions. Significant adverse price movements can occur that require us to post margin or other deposits on short notice, whether or not we are able to collect additional margin or credit support from our clients.

We may depend on our debt financing arrangements to fund margin calls and other operating activities. Any limitations on these sources of liquidity may limit our future growth potential. Our failure to fund margin calls and other operating activities, or a general lack of sufficient liquidity, may prohibit us from developing, enhancing and growing our business, taking advantage of future opportunities and responding to competitive pressure, any of which may adversely affect our business, financial condition, results of operations and prospects. We also rely on our Structured Notes Program as an important source of liquidity, as we are able to issue warrants, certificates or notes, including auto callable, fixed, stability and credit-linked notes with varied terms, pursuant to this program. As of December 31, 2023, we had $1,850.4 million debt securities outstanding under this program, and some of these debt securities include early redemption clauses that may be exercised at the election of the investor if certain underlying conditions are met. If a large amount of investors are able to redeem these debt securities, this could negatively impact our liquidity. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Debt Programs*." If our Hedging and Investment Solutions business is unable to sell structured notes to investors, either because of a credit downgrade or for any other reason, this may limit our future growth, and we may need to raise additional funds externally, either in the form of debt or equity.

Changes to our credit ratings may impact our access to liquidity and future growth potential.

We have a Euro Medium Term Note Program ("EMTN Program") and have issued a Fixed Rate Reset Perpetual Subordinated Contingent Convertible Notes Program ("AT1 Securities"). In addition, we have a Public Offer Program, a Structured Notes Program and a Tier 2 Capital Structured Notes Program (the "Tier 2 Program") within Marex Financial, our subsidiary, as issuer or co-issuer, which offer investors returns that are linked to the performance of a variety of asset classes. A downgrade of our or Marex Financial's credit rating could have a material adverse effect on our ability to issue and sell the securities under the EMTN Program, Public Offer Program, Structured Notes Program or the Tier 2 Program or issue additional AT1 Securities, as, in either case, the securities would be less attractive to potential investors. Our clients' confidence in our business may also be affected by any credit rating downgrade. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Debt Programs*."

If we experience a credit rating downgrade, we may be unable to renew the revolving credit facility we have with HSBC Bank PLC, Barclays Bank plc, Bank of China Limited, London Branch and Industrial and Commercial Bank of China Limited, London Branch (the "Marex Revolving Credit Facility"), the revolving credit facility MCMI has with BMO Harris Bank N.A. (now BMO Bank N.A.) and a syndicate of lenders (the "MCMI Revolving Credit Facility") or the uncommitted securities financing facility with BMO Harris Bank N.A. (now BMO Bank N.A.) (the "MCMI Credit Facility" and, together with the Marex Revolving Credit Facility and the MCMI Revolving Credit Facility, the "Credit Facilities") at the end of each of the respective terms. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources –Credit Facilities*." In such event, it may not be possible to replace our Credit Facilities with another instrument on commercially favorable terms or at all. If any of our Credit Facilities are unavailable, we may need to raise additional funds externally, either in the form of debt or equity.

Failure to maintain sufficient liquidity because of a credit downgrade may limit our future growth potential. Moreover, because we enter into certain OTC derivative transactions as principal and issue structured notes to investors, a lower credit rating would make our Hedging and Investment Solutions business less attractive to current and prospective clients. Our failure to successfully manage these risks could adversely affect our business, financial condition, results of operations and prospects.

Investor claims, litigation or regulatory scrutiny may limit our ability to use the Structured Notes Program, the Public Offer Program and the EMTN Program as sources of liquidity or result in losses or reputational damage.

The Structured Notes Program, the Public Offer Program and the EMTN Program are important sources of liquidity for our business. The value and quoted price of the structured notes issued under the Structured Notes Program and the Public Offer Program and notes issued under the EMTN Program at any time will reflect many factors and cannot be predicted. The following factors, among others, many of which are beyond our control, may influence the market value of the notes:

- interest rates and yield rates in credit markets;
- the time remaining until the notes mature;
- our creditworthiness, whether actual or perceived, including any actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures; and
- in the case of the structured notes:
    - the volatility of the levels of the underlying assets;
    - whether the notes 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 notes are linked; and
    - economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the underlying asset(s), and any actual or anticipated changes in those factors.

Changes in the above factors may adversely affect the value of the notes, including the price an investor may receive for the notes in a secondary market transaction. A decrease in the price an investor may receive for the notes may expose us to investor lawsuits and claims regarding potential mis-selling or accusations of misrepresentations regarding the notes. Such claims, and the associated reputational damage, may impact our ability to market, and investor demand for, the Structured Notes Program, the Public Offer Program and the EMTN Program. Our failure to market the Structured Notes Program, the Public Offer Program or the EMTN Program, or a lack of investor demand for the notes issued under either program, may decrease our net liquidity reserves. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Debt Programs*."

We use third-party distributors to distribute structured notes to investors. If the distributors breach their contractual obligations to us to appropriately distribute the structured notes to the target market that we have identified, or misrepresent the financial performance of the notes, we may be subject to mis-selling claims from investors in the structured notes. A distributor may otherwise breach its contractual obligations to us. For example, in 2020, one of our distributors failed to fulfill investor orders it had communicated to us and for which we had already entered into hedging transactions. As a result, we experienced losses of $1.9 million when the hedging transactions had to be unwound.

Any of the above factors may impair our development and use of the Structured Notes Program, the Public Offer Program or the EMTN Program and adversely affect our business, financial condition, results of operations and prospects.

A significant decrease in investor demand for the AT1 Securities could adversely impact our ability to issue further AT1 Securities to satisfy our capital requirements.

Recently, there has been uncertainty as to the regulatory treatment of contingent convertible securities, like our Fixed Rate Reset Perpetual Subordinated Contingent Convertible Notes ("AT1 Securities"), in times of financial turmoil. For example, as part of the sale of Credit Suisse Group AG ("Credit Suisse") to UBS Group AG ("UBS") announced in March 2023, the Swiss Financial Market Supervisory Authority ("FINMA") issued a decree ordering the write-down of outstanding Credit Suisse Additional Tier 1 instruments (the "AT1 Instruments"), comprising an aggregate nominal value of approximately CHF 16 billion ($17.3 billion). The write-down, which was implemented pursuant to the contractual terms of the AT1 Instruments, was enforced notwithstanding the ability of the holders of Credit Suisse ordinary shares to receive consideration in connection with the sale to UBS.

In times of financial stress, there is no guarantee that common equity will remain the first to absorb losses in case of resolution or insolvency, including under governing laws other than Swiss law, and that only after their full use would Additional Tier 1 instruments be converted into equity or written down. If our AT1 Securities are converted into ordinary shares, the number of our ordinary shares issued and outstanding would increase, and our existing shareholders would experience dilution. Further write-downs of Additional Tier 1 instruments in response to unexpected circumstances could adversely impact investor demand for Additional Tier 1 instruments going forward, including demand for our issuance of the AT1 Securities. If investor demand for the AT1 Securities declines, we may need to rely on other instruments to satisfy our capital requirements, and failure to meet our capital requirements could lead to materially adverse regulatory enforcement proceedings or a downgrade in our credit ratings from S&P and Fitch. Our failure to successfully manage these risks could adversely affect our business, financial condition, results of operations and prospects.

The agreements governing our Credit Facilities and other debt contain financial covenants that impose restrictions on our business.

The agreements governing our Credit Facilities, Structured Notes Program, Public Offer Program, EMTN Program and other debt impose significant operating and financial restrictions and limit our ability and that of our restricted subsidiaries to incur and guarantee additional indebtedness or make other distributions in respect of, or repurchase or redeem, capital stock and prepay, redeem or repurchase certain debt, among other restrictions. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources.*"

Our failure to comply with these restrictive covenants, as well as others contained in any future debt instruments we may enter into from time to time, could result in an event of default, which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations and require us to repay these borrowings before their maturity. Our inability to generate sufficient cash flow to satisfy our debt obligations, to obtain additional debt or to refinance our obligations on commercially reasonable terms would have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to Regulation

If we fail to comply with applicable law and regulation, we may be subject to enforcement or other action, forced to cease providing certain services, either generally or to certain categories of clients, or obliged to change the scope or nature of our operations.

We operate in a highly regulated environment. Our business includes multiple entities that are regulated by financial services regulators in different jurisdictions, including but not limited to:

- the FCA in the United Kingdom;

- the AMF and the ACPR in France;
- the Securities & Investments Commission in Australia;
- the Alberta Securities Commission in Canada;
- the Central Bank of Ireland;
- the Companies and Exchange Commission (*Commissione Nazionale per le Società e la Borsa*) in Italy;
- the Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) in Portugal;
- the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) in Spain;
- the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) in Germany;
- the Securities and Commodities Authority and the Financial Services Authority in Dubai;
- the Securities and Futures Commission in Hong Kong;
- the Monetary Authority of Singapore; and
- the CFTC, the SEC, FINRA, and the NFA in the United States.

Our failure to comply with applicable regulatory requirements, including with respect to anti-financial crime regulations (including those pertaining to sanctions, AML, anti-corruption, tax evasion and fraud), regulatory capital requirements, conduct of business, governance, reporting obligations and oversight of our internal control environment, could subject us to regulatory enforcement or other actions.

As we grow and diversify our business by expanding into new jurisdictions, services and products, we will be required to operate within new regulatory frameworks. Such new frameworks can be complex, and even where we have consulted local specialists, there is a risk that we may fail to understand or fully implement certain regulatory requirements. This, in turn, may expose us to regulatory inquiries, enforcement or other action as well as reputational damage.

Equally, the regulatory landscape is constantly evolving in the markets in which we operate (including where we are not currently regulated), with rules and guidance changing frequently, typically increasing our regulatory and compliance obligations and ongoing responsibilities to the markets and our clients. Failure to keep up to date on these developments and implement them correctly and in a timely way may expose us to regulatory inquiries, enforcement or other action as well as reputational damage.

Regulatory compliance requires a significant commitment of resources. Our ability to comply with applicable law and regulation largely depends on our establishment and maintenance of compliance, risk, control and reporting systems, as well as our ability to attract and retain qualified compliance, risk and other control function personnel. These requirements may require us to make future changes to our management and support, control and oversight structure that could significantly increase our costs. We make numerous reports to regulators about relevant trading activities, both on our own behalf and on behalf of certain of our clients. If we fail to make such reports, or make any errors or discrepancies in such reporting, we could be subject to enforcement or other regulatory actions.

This could similarly expose us to litigation, regulatory inquiries, enforcement or other action, as well as reputational damage. Regulators have broad powers to investigate and enforce compliance with applicable rules and regulations, including the ability to require the appointment of a skilled

person, appoint investigators, impose censures or financial penalties on us, fine, suspend or prohibit our employees from performing regulated activities or limit or withdraw authorizations that we require to operate portions of our business.

We have failed in the past, and may fail in the future, to comply with certain regulatory requirements and have been subject to fines and other orders by U.S. and other regulators and self-regulatory organizations ("SROs") (including, but not limited to, the CFTC, the Chicago Mercantile Exchange and Nasdaq) in connection with certain of our activities. We have also, from time to time, been subject to immaterial fines by U.S. and global regulators and SROs in connection with routine exchange supervisory oversight. Our failure to address these or any future supervisory action, investigations or enforcement actions could adversely affect our reputation, result in losses of clients and employees, reduce our ability to compete effectively, result in financial losses or result in potential litigation, regulatory actions or penalties (including the imposition of limits on, or withdrawals of, regulatory authorizations). Our failure to successfully manage these risks could adversely affect our business, financial condition, results of operations and prospects.

Companies in the financial services industry have been subject to an increasingly regulated environment over recent years, and penalties and fines sought by regulatory authorities have increased considerably. In addition, following recent news, congressional, regulatory and news media attention to U.S. equities market structure and the regulatory and enforcement environment more generally, has created uncertainty with respect to various types of transactions that historically had been entered into by financial services firms and that were generally believed to be permissible and appropriate. The relationships between broker-dealers and market making firms, short selling and "high frequency" and other forms of low latency or electronic trading strategies continue to be the focus of extensive regulatory scrutiny by federal, state and foreign regulators and SROs, and such scrutiny is likely to continue.

We and our businesses are subject to regulation by the CFTC, the NFA, the SEC, FINRA and other regulatory and self-regulatory organizations. Complying with relevant regulations may result in significant costs and expenses and adversely affect our business, financial condition and results of operations.

Certain Marex entities are subject to significant governmental regulation in the United States and are required to comply with requirements imposed by the CFTC, the NFA, the SEC, FINRA and other regulatory and self-regulatory organizations. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") amended the Commodity Exchange Act, as amended ("CEA") to provide for federal regulation of the OTC derivatives market and entities, such as us, that may participate in those markets. The CFTC is responsible for enforcing the CEA and has broad enforcement authority over commodity futures and options contracts traded on regulated exchanges as well as other commodities trading in interstate commerce. Designated by the CFTC as a registered futures association, the NFA is the industrywide, SRO for the U.S. derivatives industry. The NFA has the authority to implement what it believes are best practices for the industry, create rules that its members must follow and impose fines or revoke the membership of its members. To that end, the Marex entities subject to regulation by the CFTC, the NFA or other SROs must comply with the requirements set out by the CEA, NFA or other applicable law including, as applicable, minimum financial and reporting requirements, the establishment of risk management programs, use of segregated accounts for customer funds, maintenance of record keeping measures and, in particular, the requirement that trade execution and communications systems be able to handle anticipated present and future peak trading volumes. The SEC is responsible for enforcing U.S. federal securities laws, including the Securities Act of 1933, as amended (the "Securities Act") and the Exchange Act. The SEC has broad enforcement authority over public companies, investment firms and broker-dealers involved in issuing and transacting in securities on regulated exchanges and OTC markets. FINRA is an SRO authorized by the SEC to oversee and regulate member firms and their registered representatives. As part of its regulatory authority, FINRA periodically conducts regulatory exams of its member firms. FINRA licenses individuals and admits firms

to the industry, writes rules to govern their behavior subject to oversight and approval by the SEC, examines them for regulatory compliance, and disciplines registered representatives and member firms that fail to comply with federal securities laws and FINRA's rules and regulations.

Regulators including but not limited to the CFTC, the NFA, the SEC, FINRA and other regulatory and self-regulatory organizations continue to review and refine their rulemakings through additional interpretive guidance, staff no-action relief and supplemental rulemakings. As a result, any new regulations, or modifications to or interpretations of existing regulations, could significantly increase the cost of derivatives and securities transactions, materially alter the terms of derivative contracts, reduce the availability of derivatives to protect against risks encountered, reduce our ability to close out or restructure our existing derivatives contracts, reduce our ability to facilitate securities transactions and increase our exposure to counterparties. If we are limited in our use of derivatives in the future as a result of amendments to regulations promulgated under the Dodd-Frank Act, our results of operations may become more volatile and our cash flows may be less predictable, which could adversely affect the ability to plan for and fund capital expenditures.

Our current regulatory authorizations could be withdrawn or limited, or we may be unable to obtain the necessary authorizations to expand our business into new jurisdictions.

The loss of, or the imposition of material limitations or conditions on, any of our authorizations, permissions or licenses to carry on regulated business could materially impact our operating model.

The loss of any FCA, CFTC, NFA, SEC, FINRA or other authorizations, permissions, licenses or registrations would limit our operations in the United Kingdom, the United States and other relevant jurisdictions. Because the United Kingdom and the United States contributed a significant proportion of our operating profit for the years ended December 31, 2023, 2022 and 2021, limitations on our operations in either of those jurisdictions would have a material adverse effect on our business. We also operate an Organized Trading Facility ("OTF") as defined in MiFID II (including as implemented and on-shored (as relevant) in the United Kingdom and as amended from time to time) in three entities: Marex Spectron Europe Limited ("MSEL") in Ireland, Marex SA in France and HPC Investment Services Limited in the United Kingdom. The loss of permission to operate these OTFs could impact clients of our Agency and Execution business who require their trades to be executed on an OTF. This could cause certain of our clients to move their business to a competing OTF operator.

If we fail to comply with applicable law and regulation, we may lose our existing authorizations, permissions, licenses or registrations, and we may be unable to obtain such new approvals in those jurisdictions or elsewhere as needed to continue to provide our business. Other factors, such as a transfer of oversight to a new regulator or a change in regulatory or government policy, could also affect these matters. Our failure to maintain or obtain regulatory authorizations, permissions, licenses or registrations in new jurisdictions could prevent us from maintaining or expanding our business.

Any of these risks could adversely affect our business, financial condition, results of operations and prospects.

Changes in law and regulation could have direct and indirect adverse impacts on our business, activities, clients, market dynamics and structure.

We are subject to the continued risk of legislative and regulatory change, which may further affect our business. We operate in highly regulated environments and are regulated by financial regulators in a number of different jurisdictions, including but not limited to the FCA in the United Kingdom and the CFTC, the NFA and the SEC in the United States. Financial regulators may propose or adopt new rules, or new interpretations of existing rules, and certain market participants, SROs, government officials and regulators have requested that governmental and regulatory authorities, including U.S.

Congress, the SEC and the CFTC, propose and adopt additional laws and rules. These include rules relating to payment for order flow, which the FCA and the European Securities and Markets Authority ("ESMA") have both highlighted as raising issues relating to conflicts of interest, off-exchange trading, additional registration requirements, restrictions on co-location, order-to-execution ratios, minimum quote life for orders, incremental messaging fees to be imposed by exchanges for "excessive" order placements and/or cancellations, further transaction taxes, tick sizes, changes to maker/taker rebates programs and other market structure proposals.

The impact of regulatory change can be direct, for example, by impacting the way in which trading in one or more products (whether exchange-traded or OTC derivatives) is undertaken (which might, for example, reduce our role as an intermediary in those markets), or through the introduction of new requirements relating to how we operate as an intermediary and that we are unable to respond to in a satisfactory way. Changes in rules to enhance client protection or to regulate the operation of markets might restrict the scope of our activities or increase our costs and expenses. In particular, changes in rules to enhance client protection or to regulate the operation of markets might restrict the scope of our activities or may require us to obtain new permissions to continue our activities.

The impact of regulatory change can also be indirect. For example, regulatory changes could affect our clients and their willingness or ability to trade. Regulatory changes could increase our clients' costs, which could, in turn, reduce our transaction volumes. These or similar changes might also create new types of competition between us and other providers of similar services and products, or put us at a disadvantage relative to our competitors operating in different regulatory environments.

We may incur significant costs to enable us to comply with new regulations (for example, costs associated with establishing the necessary systems and procedures and training personnel). Even if we are successful in adapting our services, the initial and ongoing compliance costs may significantly increase our costs and expenses.

We may incur significant costs to comply with new regulations and respond to regulators' enquiries and supervision (for example, costs to establish the necessary systems and procedures and training personnel). We may also face significant additional costs because of changes to reflect developing best practice or regulators' expectations relating to the financial markets (for example, by enhancing our risk management controls). Divergence between the U.K. and E.U. regulatory regimes as a result of Brexit could also further increase our overall compliance burden. Even if we successfully adapt our services, the initial and ongoing compliance costs may require additional investment in management and support resources and significantly increase our cost base. See "—*The United Kingdom's withdrawal from the European Union has adversely affected, and may further adversely affect, our business for multiple reasons that are beyond our control, including adversely affecting economic growth and reducing overall levels of trading activities and the costs of such activities between the United Kingdom and the European Union*."

Our failure to adapt or deliver services that are compliant with new regulation could significantly adversely affect our business and our competitive position, which would in turn reduce our revenue and profitability. Future regulatory reform may require us to make more fundamental changes in our business model, which could materially impact our business, financial condition and results of operations. Our failure to successfully manage these risks could adversely affect our business, financial condition, results of operations and prospects.

We may be required to comply with new regulation when we expand into new markets, launch new businesses or expand existing businesses or when we acquire other companies and businesses.

We may develop our activities, acquire new businesses or undertake other changes to our business that affect the composition of our client base or the geographic markets in which we operate.

This could bring us within the scope of new rules, regulations and registration requirements in various jurisdictions, which could increase our regulatory burden and require us to incur additional costs to develop systems and procedures to ensure compliance. It could also increase the risk of infringement of rules and regulations, which may have serious adverse impacts for our business. In the United States, for example, significant organic growth of our U.S. OTC derivatives business, if and to the extent, combined with the growth generated through our acquisition of ED&F Man Capital Markets in the future, could trigger certain quantitative thresholds that might require the relevant Marex entity to register as a swap dealer or major swap participant.

Future acquisitions could also cause us to become subject to additional regulations in new or existing markets. We may need to invest in additional resources to meet these requirements, such as additional risk management and compliance resources. In certain cases, we may be unfamiliar with these additional regulatory requirements, which could increase the cost of compliance and the risk of infringement. Any of the above factors could adversely affect our business, financial condition, results of operations and prospects.

The amount of capital that we are required to hold or the liquidity requirements applicable to our business may increase in the future, which could limit our operational flexibility and our ability to pay dividends. Our failure to maintain excesses over the minimum levels of capital and liquidity required could also subject us to action by regulators or force us to change the scope of our operations.

Changes in our regulatory environment or our business, or the imposition of new or increased regulatory requirements, could result in increased capital or liquidity requirements at the level of the holding company of Marex or individual regulated subsidiaries, or both. For example, the provisions of the Prudential sourcebook for MiFID Investment Firms (the “MIFIDPRU Sourcebook” in the FCA’s handbook of rules and guidance (the “FCA Handbook”)) and provisions of any legislation, rules and/or guidance that implement or complement the provisions of the MIFIDPRU Sourcebook (the “IFPR Rules”) apply to our business, as do the provisions of the SEC’s Net Capital Rule 15c3-1 under the Exchange Act. The IFPR Rules have caused us to incur implementation and additional compliance costs. We assess the impact of the IFPR Rules on our business and operations on at least an annual basis as part of our Internal Capital Adequacy and Risk Assessment. However, the full impact of the IFPR Rules on our business is not yet certain and may require changes to our capital structure or operations.

Our regulatory capital and liquidity assessments are subject to regular supervisory review by the FCA, CFTC, NFA, SEC, FINRA and other regulatory and self-regulatory bodies. The FCA generally imposes a scalar and other add-ons, and these are subject to change and may increase in the future. Our own assessment of these requirements is also subject to change from time to time and may increase in the future. Increases in individual or consolidated capital or liquidity requirements may restrict the ability of an entity to distribute its earnings within our group or require additional capital to be injected into our business or an individual entity. This may restrict our ability to pay interest, principal and dividends, or require us to raise additional capital or increase our indebtedness. As a result, these regulations may limit our flexibility regarding our capital structure.

Changes to our capital requirements, or our ability to meet them, including changes in insolvency law in any material jurisdiction, could limit or prevent us from treating client exposures on a net basis under the IFPR Rules. This could require us to hold additional capital. Our failure to successfully manage these risks could adversely affect our business, financial condition, results of operations and prospects.

Our 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.

We are subject to taxes in the various jurisdictions in which we operate, and as a result, we are exposed to changes in taxation rules and regulations (possibly with retroactive effect), which could require us to pay additional tax amounts, fines or penalties, surcharges and interest charges for past amounts due, the amounts and timing of which are difficult to discern. Failure to comply with all local tax rules and regulations may subject us to penalties and fines. Furthermore, changes to tax laws on income, sales, use, import/export, indirect or other tax laws, statutes, rules, regulations or ordinances on multinational corporations continue to be considered by countries in the European Union, the United States and other countries where we currently operate or plan to operate, such as the Anti-Tax Avoidance Directives, as well as the Base Erosion and Profit Shifting reporting requirements, mandated and/or recommended by the European Union, G8, G20 and Organization for Economic Cooperation and Development, including the imposition of a minimum global effective tax rate for multinational businesses (Pillar Two). These contemplated tax initiatives, if finalized and adopted by countries, and the other tax issues described above may materially and adversely impact our operating activities, effective tax rate, deferred tax assets, operating income and cash flows.

Any changes in taxation rates and regimes, such as the recently proposed Global Minimum Tax deal of 15% on the profits of multinationals, may require an increased proportion of our profit to be paid in taxation or may cause our activities to become less profitable or unprofitable through the imposition of higher transaction taxes or indirect taxes on us or our clients. Our effective tax rate rose significantly in 2023 in line with the increase in the U.K. corporation tax rate and as a result of material non-deductible costs incurred in the year. The increase in the headline rate of U.K. corporation tax from 19% to 25% may adversely affect our cash flows and profitability after tax in future periods. If we are subject to challenge from tax authorities on these or other matters, we may have to make significant tax payments in the future. Any of the above factors could adversely affect our business, financial condition, results of operations and prospects.

We may incur significant tax risks and inherit significant tax liabilities in connection with our acquisitions.

We may be exposed to significant tax risks in connection with our acquisitions, including risks relating to restructuring measures that we may implement to achieve a tax-efficient structure. It may not be possible to implement such measures prior to or immediately following the acquisition, and the tax authorities may challenge such measures once they have been implemented. In addition, we may inherit significant tax liabilities in connection with an acquisition, either because we consider such tax liabilities to be commercially acceptable relative to the acquisition opportunity or because such tax liabilities were not identified as part of the due diligence process.

Any recourse available under the related acquisition agreements may not fully protect us from such risks. If these tax exposures materialize in the future, we may incur significant costs due to possible reassessments, interest on late payments or fines and penalties, which could adversely affect our business, financial condition, results of operations and prospects.

We may be exposed to transfer price risks in connection with our operating activities.

We take advantage of our international network and centralize our strategic functions. In particular, we transfer and provide goods and services among our corporate group and have adopted an OCED compliant corporate tax transfer pricing model for the billing of intercompany services. There is a risk that tax authorities in individual countries will assess the relevant transfer prices differently

from our tax transfer pricing model and address retroactive tax claims against our subsidiaries. While we consider that our transfer pricing model is fully compliant with all relevant legislation, there can be no assurance that our transfer prices will be accepted by all the relevant authorities. In the event of a material dispute of this nature, we will seek to resolve this through mutual agreement procedures. If they fail to be accepted, this could have a material adverse effect on our business, financial condition and results of operations.

We are subject to significant regulatory reporting requirements relating to transactions executed with us. Failure to comply with regulatory reporting rules could expose us to the risk of enforcement action by regulators.

We are subject to various regulatory reporting requirements including best execution, trade and transaction reporting requirements under MiFID II and trade reporting requirements under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") (in each case, as implemented in the United Kingdom and as amended from time to time). These reporting requirements require us to make public or report to regulators or trade repositories certain information relating to transactions carried on with us or that we have executed. Although we maintain policies and procedures intended to ensure compliance with these requirements, compliance with regulatory reporting requirements has been an area of focus by regulators, with the FCA taking enforcement action against a number of companies in this area. Failure to comply with these rules exposes us to the risk of potential enforcement action by regulators and could adversely affect our business, financial condition, results of operations and prospects.

We are subject to significant regulatory requirements when we hold client money. Failure to comply with the client money rules could expose us to the risk of litigation or enforcement action by regulators.

Our subsidiary Marex Financial holds client money in connection with its clearing business, an area of general regulatory focus. In the United Kingdom and the United States, this is a particular regulatory issue, and several other regulated firms have been the subject of enforcement action, including substantial fines, for failure to comply with the client money rules. We may be subject to similar enforcement action in the future if we fail to comply with relevant client money requirements.

The nature and complexity of the client money rules means that compliance failings have occurred in the past and may occur in the future, inadvertently or in situations in which clients do not suffer, or are not materially at risk of suffering, a loss. Any material failure to comply with relevant rules exposes us to various risks, including potential action by regulators and clients, financial loss and adverse impacts on our reputation and relationships with clients.

Marex Financial also holds client money in segregated client accounts with banks and Clearing Houses in accordance with the client money rules, which could expose us to the risk of failings by those entities and could cause us to experience a material loss if we are responsible for losses to clients or Marex Financial has not abided by its obligations. Any of the above factors could adversely affect our business, financial condition, results of operations and prospects.

Environmental, social and governance factors are key and growing focus areas for politicians, policy makers, regulators, investors, activists and consumers worldwide. If we fail to keep pace with the growing body of legislative and regulatory reform in this area and regulator and client expectations, our business may be adversely affected.

There has been increasing, complex scrutiny and rapidly evolving expectations, including by governmental and non-governmental organizations, consumer advocacy groups, third-party interest

groups, investors, consumers, employees and other stakeholders, on environmental, social and governance ("ESG") practices, commitments, performance and disclosures. New ESG-related laws and regulations on disclosure requirements, governance and risk management, benchmarks and the prudential framework have been introduced or enacted in jurisdictions where we operate. Adoption of proposed laws and regulations, or significant expansion of enacted laws and regulations in the future, could introduce new requirements or otherwise materially impact our business and operations.

For example, on March 6, 2024, the SEC finalized rules on climate-related disclosures, including with regards to greenhouse gas emissions and certain climate-related financial statement metrics. We are still assessing the scope and impact of these rules given how recently they were adopted and the subsequent legal challenges against the rules. Such reporting requirements, or any similar requirements, may be complex, and we may incur substantial compliance costs. In addition, in June 2023, the International Sustainability Standards Board ("ISSB"), an entity founded by the IFRS Foundation, finalized its first two IFRS Sustainability Disclosure Standards covering sustainability-related financial information and climate-related disclosures. Various countries have indicated their intent to incorporate, account for or otherwise adopt these ISSB standards as law, including the United Kingdom, Canada, Hong Kong, Singapore, Nigeria, Japan, New Zealand and Australia. In January 2023, the European Union's Corporate Sustainability Reporting Directive ("CSRD") took effect. This directive, as implemented by forthcoming European Union Member State legislation, will result in various sustainability disclosures being provided by various entities, including us and our clients, on a phased basis, with the first entities in scope from January 1, 2024, reporting in 2025. Further, in October 2023, the State of California adopted new climate-related laws, which will require in scope entities to disclose their greenhouse gas emissions, to provide a climate-related financial risk report as well as require entities that market, sell, purchase or use voluntary carbon offsets and make certain claims regarding the reduction of greenhouse gas emissions in California or otherwise operate in California to provide information about the offsets annually on their website. The CSRD and the sustainability and climate disclosure standards released by the ISSB, the California climate-related laws and, to the extent they survive legal challenges, the final SEC climate-related rules will each require or otherwise result in significant new sustainability disclosures from various in-scope entities, which we expect will impact us directly and indirectly and result in increased costs and potentially impact our business or reputation to the extent our disclosures are deemed inadequate or false and misleading. On February 23, 2022, the European Commission adopted a proposal for a directive on corporate sustainability due diligence. The new rules aim to ensure that businesses address adverse impacts of their actions, including in their value chains inside and outside Europe. In December 2023, the European Parliament and the Council of the EU reached informal political agreement on the final text of the Corporate Sustainability Due Diligence Directive ("CSDDD"). However, in February 2024, the Council failed to endorse that agreement. In March 2024, the Council proposed a compromise text of the CSDDD. It is now on Parliament plenary agenda for a vote on adoption on April 24, 2024. Once adopted, Member States will have two years to transpose the directive into national law. As a result there remains uncertainty as to the potential impact of this new regime on us and our clients.

We may also be impacted by a series of other ongoing legislative initiatives at the E.U. and U.K. level. In November 2023, the FCA published a Policy Statement on sustainability disclosure requirements (the "SDR") and investment labels, with the introduction of a multi-tiered labelling system and further entity and product level SDRs to cover environmental and societal impacts, as well as financial risks and rewards. The investment labels, disclosure and naming and marketing rules apply to U.K. asset managers. The FCA also introduced an "anti-greenwashing" rule that will apply to all U.K. regulated firms from May 31, 2024, reiterating that sustainability-related claims must be clear, fair and not misleading. While we are not currently in scope of the SDR regime, new ESG requirements could also materially affect the business and financial condition of our clients and the way they conduct their business, which could indirectly affect us.

A lack of harmonization globally and within jurisdictions in relation to ESG legal and regulatory reform leads to a risk of fragmentation in group level priorities as a result of the different pace of sustainability transition across global jurisdictions. This may create conflicts across our global business, which could risk inhibiting our future implementation of, and compliance with, rapidly developing ESG standards and requirements. Failure to keep pace with the sustainability transition could impact our competitiveness in the market and damage our reputation, resulting in a material impact on our business. In addition, failure to comply with applicable legal and regulatory changes in relation to ESG matters may attract increased regulatory scrutiny of our business and could result in penalties, fines and/or other sanctions being levied against us as well as lawsuits or other proceedings.

Sustainability-related practices differ by region, industry and issue and are evolving accordingly. Our sustainability-related practices or assessment of such practices may change over time. Similarly, new sustainability requirements imposed by jurisdictions in which we do business may result in additional compliance costs, disclosure obligations or other implications or restrictions on our business and/or operations.

Our business, in particular, the type of products we trade, and our client base could exacerbate the effect of new ESG rules. Legislative and regulatory reform could also cause us to change our business or operations, limit opportunities for further expansion, affect our competitive position, cause us to incur significant compliance and risk management costs and lead to a decline in the demand for our services. If our ESG-related data, processes and reporting are incomplete or inaccurate, it could lead to private, regulatory or administrative challenges or proceedings, including with respect to our disclosure controls and procedures, as well as adverse publicity, any of which could damage our reputation and business.

Further, we purchase carbon offsets to help balance our carbon and energy footprints and have incorporated carbon offsets into our renewable product offering. If the cost of carbon offsets were to materially increase or we were required to purchase a significant number of additional offsets, our cost to obtain these offsets could increase materially, which could impact our ability to meet our environmental sustainability objectives or our financial performance. Additionally, we could experience in the future claims or complaints related to our purchase of such offsets as they relate to our statements regarding carbon neutrality or the verification of the carbon offset programs from which we purchase.

Additionally, organizations that provide information to investors and financial institutions on ESG performance and related matters, such as Institutional Shareholder Services and Glass Lewis, have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. In addition, many investors have created their own proprietary ratings that inform their investment and voting decisions. Unfavorable ratings or assessment of our ESG practices, including our compliance with certain disclosure standards and frameworks, may lead to negative investor sentiment toward us, which could have a negative impact on our stock price and our access to and cost of capital.

We have communicated, and may in the future communicate, certain additional ESG-or climate-related initiatives and goals to our stakeholders. These initiatives and goals could be difficult and expensive to quantify and implement. In addition, such initiatives and goals are subject to risks and uncertainties, many of which may not be foreseeable or may be beyond our control. We may be criticized for the scope or nature of such initiatives or goals, for any revisions to such initiatives or goals, or for failing, or being perceived to have failed, to achieve such initiatives or goals, or for establishing ESG-related initiatives and goals at all. Further, the disclosure standards or frameworks we choose to align with, or are or will be required to align with, differ in certain aspects and are evolving and may change over time, either of which may result in a lack of consistent or meaningful

comparative data from period to period and/or significant revisions to our goals or reported progress in achieving such goals and aspirations.

Our competitors could have more robust ESG goals and commitments or be more successful at implementing and/or disclosing their ESG matters, goals and commitments, which could cause us to lose clients and adversely affect our reputation. Our competitors could also decide not to establish ESG goals and commitments at a scope or scale that is comparable to our ESG goals and commitments or may not be required to comply with as stringent ESG requirements as we are, which could cause our operating costs to be relatively higher. Any of the above factors could adversely affect our business, financial condition, results of operations and prospects.

If we become a regulated benchmark administrator, we would be exposed to additional requirements and regulatory risk.

The E.U. Benchmarks Regulation and the on-shored U.K. Benchmarks Regulation impose onerous requirements on administrators of in-scope benchmarks. We do not currently administer benchmarks; however, changes to our business, particularly in relation to the Financial Products division of our Hedging and Investment Solutions division, could cause us to become a benchmark administrator.

If we are required to become a benchmark administrator to carry on our business, we may need to incur significant time and costs to comply with the additional requirements. If we inadvertently act as a benchmark administrator without appropriate authorization, we would be exposed to the risk of regulatory action. Our failure to successfully manage these risks could adversely affect our business, financial condition, results of operations and prospects. Further, proposals for significant legislative changes to the scope of the E.U. Benchmarks Regulation are currently being considered, and a review of the U.K. Benchmarks Regulation is also due to take place in the coming years. The impact of any such resulting changes to the E.U. and U.K. regimes on our business remains unknown.

Implementation of and/or changes to the Basel framework, which may affect regulatory capital requirements and liquidity, may impact the treatment of our ordinary shares.

The Basel Committee on Banking Supervision ("BCBS") has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalized prior to December 7, 2017 and Basel IV in respect of reforms finalized on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general, may result in increased regulatory capital and/or other prudential requirements in respect of certain positions held. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. Investors in our ordinary shares are responsible for analyzing their own regulatory position and prudential regulation treatment applicable to our ordinary shares and should consult their own advisers in this respect.

Laws and regulations relating to data privacy, the processing of personal information and cross-border data transfer restrictions are complex and continue to evolve and may subject our business to increased costs, legal claims, fines or reputational damage.

We receive, store, handle, transmit, use and otherwise process confidential, sensitive and personal information as a critical element of our operations. We also depend on a number of third party vendors in relation to the operation of our business, a number of which process data on our behalf. We and our vendors are subject to a variety of data processing, protection and privacy laws, rules, regulations, industry standards and other requirements, including those that apply generally to the

handling of personal information, and those that are specific to certain industries, sectors, contexts, or locations and which may include those as enacted, implemented and amended in the United States, the European Union (and its member states), the United Kingdom and other applicable jurisdictions (regardless of where we have establishments) from time to time ("Privacy Requirements"). These Privacy Requirements, and their application and interpretation are constantly evolving and developing. Our failure to maintain the confidentiality of information or comply with the Privacy Requirements could impact our ability to trade effectively and could result in significant financial losses, litigation by our clients or other counterparties and regulatory sanctions as well as adverse reputational effects.

For example, we are subject to the E.U. General Data Protection Regulation (EU) 2016/679 (the "E.U. GDPR") and to the U.K. Data Protection Act 2018 and the E.U. General Data Protection Regulation as it forms part of the laws of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union Withdrawal Act 2018 (collectively, the "U.K. GDPR") (the E.U. GDPR and U.K. GDPR collectively referred to as the "GDPR"). The GDPR imposes comprehensive data privacy compliance obligations in relation to the processing, protection and privacy of data relating to directly or indirectly identified or identifiable living individuals ("personal data," with references to personally identifiable information or analogous terms also being covered by this definition), including a principle of accountability and the obligation to demonstrate compliance such as through records of processing, policies, procedures, training and audits as well as obligations in relation to international transfers of personal data and allowing such individuals to exercise certain prescribed rights.

International transfers of personal data to and from the EEA and United Kingdom may become more challenging than they are currently. Recent case law from the Court of Justice of the European Union ("CJEU") stated that reliance on the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism) may not necessarily be sufficient in all circumstances on its own and transfers must be assessed on a case-by-case basis. It is anticipated that international transfers of personal data from the European Union and United Kingdom to the United States and other jurisdictions will continue to be subject to enhanced scrutiny by regulators. As the regulatory guidance and enforcement landscape in relation to international transfers of personal data continue to develop, we could suffer additional costs, complaints and/or regulatory investigations, sanctions and/or fines, we may have to stop using certain tools and vendors and make other operational changes, we may have to or elect to implement revised international personal data transfer mechanisms for intragroup, client and vendor arrangements within required time frames (such as the Adequacy Decision for entities self-certified under the new EU-US Data Privacy Framework), and/or such developments could otherwise affect the manner in which we provide our services, and could adversely affect our business, operations and financial condition.

Failure to comply with the GDPR could result in penalties for non-compliance. Since we are subject to the supervision of relevant data protection authorities under both the E.U. GDPR and the U.K. GDPR, we could be fined under each regime independently in respect of the same breach. Penalties for breaches (in the worst case) are up to the greater of €20 million / £17.5 million (as applicable) or 4% of our global annual turnover. In addition to fines, a breach of the GDPR may result in regulatory investigations, reputational damage, orders to cease or change our data processing activities, enforcement notices, assessment notices (for a compulsory audit) and/or civil claims (including class actions).

We are also subject to current and evolving E.U. and U.K. laws in relation to the use of cookies and other tracking technologies as well as e-marketing practices, including European Directive (2002/58/EC) in the E.U. and the Privacy and Electronic Communications (EC Directive) Regulations 2003 in the U.K. Recent European court and regulator decisions are driving increased attention to cookies and other tracking technologies. If the trend of increasing enforcement by regulators including in relation to the strict approach to opt-in consent for all but essential use cases, as seen in recent

guidance and decisions, continues, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, and subject us to additional liabilities. In light of the complex and evolving nature of E.U., E.U. member state and U.K. laws in relation to cookies and other tracking technologies as well as e-marketing, there can be no assurances that we will be successful in our efforts to comply with such laws and violations of such laws could result in regulatory investigations, fines, orders to cease or change our use of such technologies, as well as civil claims including class actions, and reputational damage.

In the United States, there are numerous federal, state and local regulations on privacy, data protection and cybersecurity that govern the processing of personal information and other information. The scope of these laws and regulations is expanding and evolving and may be subject to differing interpretations. For example, we are considered a “financial institution” under the federal Gramm-Leach Bliley Act (the “GLBA”). The GLBA regulates, among other things, the use of certain information about individuals (“non-public personal information”) in the context of the provision of financial services, including by banks and other financial institutions. The GLBA includes both a “Privacy Rule,” which imposes obligations on financial institutions relating to the use or disclosure of non-public personal information, and a “Safeguards Rule,” which imposes obligations on financial institutions and, indirectly, their service providers to implement and maintain physical, administrative and technological measures to protect the security of non-public personal information. Any failure to comply with the GLBA could result in substantial financial penalties.

In addition, certain states have adopted new or modified privacy and security laws and regulations that may apply to our business. For example, the California Consumer Privacy Act (“CCPA”) went into effect in 2020 and imposes obligations on certain businesses that process personal information of California residents. Among other things, the CCPA: requires disclosures to such residents about the data collection, use and sharing practices of covered businesses; provides such individuals expanded rights to access, delete, and correct their personal information, and opt-out of certain sales or transfers of personal information; and provides such individuals with a private right of action and statutory damages for certain data breaches. The enactment of the CCPA is prompting a wave of similar legislative developments in other states in the United States, creating a patchwork of overlapping, but not identical, state laws. Many other states are currently reviewing or proposing the need for greater regulation of the collection, sharing, use and other processing of information related to individuals for marketing purposes or otherwise, and there remains increased interest at the federal level as well. In order to comply with the varying state laws around data privacy, data security and data breaches, we must maintain adequate security measures, which require significant investments in resources and ongoing attention.

We cannot predict how future laws and regulations, or future interpretations of current laws and regulations will affect our business or our clients, and the cost of compliance. Changes in these laws and regulations across different jurisdictions could impact our ability to deploy our services in multiple locations. Breaches of these laws and regulations could expose us to legal proceedings, material monetary damages, fines and penalties for such losses under applicable legal or regulatory frameworks and result in reputational damage, loss of clients, or higher operating costs, which may adversely affect our business, financial condition, results of operations and prospects.

Our inability to maintain, protect and enforce our intellectual property rights could harm our competitive position and our business.

Our success is dependent, in part, upon protecting our intellectual property rights, including those in our brands and our proprietary know-how and technology. We rely on a combination of trademark, trade secret, copyright and other intellectual property laws as well as contractual arrangements to

establish and protect our intellectual property rights. While it is our policy to protect and defend our rights to our intellectual property, we cannot predict whether the measures that we have taken will be adequate to prevent infringement, misappropriation, dilution or other violations of our intellectual property rights, or that we will be able to successfully enforce our rights. Our failure to obtain or maintain adequate protection of our intellectual property rights for any reason could result in an adverse effect on our business, financial condition and results of operations.

We rely on our trademarks and trade names to distinguish our services from the services of our competitors, and have registered or applied to register our key trademarks. We cannot assure you that our trademark applications will be approved. In addition, effective trademark protection may be unavailable or limited for some of our trademarks in some foreign countries in which we operate. Third parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our services, which could result in loss of brand recognition, and could require us to devote resources advertising and marketing new brands. Further, we cannot assure you that competitors will not infringe our trademarks, or that we will have adequate resources to enforce our trademarks.

While software and other of our proprietary works may be protected under copyright law, we have not registered any copyrights in these works, and instead, we primarily rely on protecting our software as a trade secret and through contractual protections. In order to bring a copyright infringement lawsuit in the United States, the copyright must first be registered. Accordingly, the remedies and damages available to us for unauthorized use of our software may be limited to those available in connection with trade secret misappropriation and breach of contract actions.

Although we attempt to protect certain of our proprietary technologies by entering into confidentiality agreements with our employees, consultants, and others who have access to such technologies and information, these agreements may be breached, and we cannot guarantee that we will have sufficient remedies in the event of the agreements are breached. Furthermore, trade secret laws do no not prevent our competitors from independently developing technologies that are substantially equivalent or superior to ours. Accordingly, despite our efforts to maintain these technologies as trade secrets, we cannot guarantee that others will not independently develop technologies with the same or similar functions to any proprietary technology we rely on to conduct our business and differentiate ourselves from our competitors.

Policing unauthorized use of our know-how, technology and intellectual property is difficult, costly, time-consuming and may not be effective. Third parties may knowingly or unknowingly infringe upon or otherwise violate our proprietary rights. We may be required to spend significant resources to monitor and enforce our intellectual property rights. Any litigation could be expensive to resolve, be time consuming and divert management's attention, and may not ultimately be resolved in our favor. Furthermore, if we bring a claim to enforce our intellectual property rights against an alleged infringer, the alleged infringer may bring counterclaims challenging the validity, enforceability or scope of our intellectual property rights, and if any such counterclaims are successful, we could lose valuable intellectual property rights. Any of these events could seriously harm our business.

If third parties claim that we infringe upon or otherwise violate their intellectual property rights, our operations could be adversely affected.

We may become subject to claims that we infringe, misappropriate or otherwise violate the intellectual property rights of others. Even if we believe these claims are without merit, any claim of infringement, misappropriation or other violation could cause us to incur substantial costs defending against the claim, and could distract management and other personnel from other business. Any successful claim of infringement, misappropriation, or other violation of intellectual property against us

could require us to pay substantial monetary damages, require us to seek licenses of intellectual property from third parties or prevent us from using certain intellectual property, which could include trademarks and require us to rebrand our services. Any licensing or royalty agreements, if required, may not be available on commercially reasonable terms or at all. Any of the foregoing could have a negative impact on our business, financial condition and results of operations.

Risks Relating to this Offering and Ownership of Our Ordinary Shares

The price of our ordinary shares may be volatile, and you may lose all or part of your investment.

The initial public offering price for our ordinary shares sold in this offering will be determined by negotiation between us, the Selling Shareholders and representatives of the underwriters. This price may not reflect the market price of our ordinary shares following this offering, and the price of our ordinary shares may decline. In addition, the market price of our ordinary shares could be highly volatile and may fluctuate substantially due to many factors, including those described elsewhere in this prospectus, as well as the following:

- actual or anticipated fluctuations in our revenue, financial condition and results of operations;
- variance in our financial performance from the expectations of securities analysts;
- announcements by us or our direct or indirect competitors of significant business developments, acquisitions or expansion plans;
- changes or proposed changes in laws or regulations or differing interpretations or enforcement of laws or regulations affecting our business;
- our involvement in litigation or regulatory actions;
- sales of our ordinary shares by us or our shareholders;
- commodity market activity or pricing levels;
- changes in key personnel;
- the trading volume of our ordinary shares;
- publication of research reports or news stories about us, our acquired companies, our competition or our industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts; and
- general macroeconomic conditions and interest rate levels.

As a result, volatility in the market price of our ordinary shares (including periods of market illiquidity) may prevent investors from being able to sell their ordinary shares at or above the initial public offering price or at all. These broad market and industry factors may materially reduce the market price of our ordinary shares, regardless of our operating performance. In addition, price volatility may be greater if the public float and trading volume of our ordinary shares is low. As a result, you may suffer a loss on your investment.

In addition, stock markets have at times experienced extreme price and volume fluctuations. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted against that company. If we were involved in any similar litigation, we could incur substantial costs and our management's attention and resources could be diverted.

You will experience immediate and substantial dilution in the net tangible book value of the ordinary shares you purchase in this offering.

The initial public offering price of our ordinary shares substantially exceeds the net tangible book value per ordinary share immediately after this offering. Therefore, if you purchase our ordinary shares in this offering, you will suffer immediate dilution of $11.22 per ordinary share in net tangible book value after giving effect to the sale of ordinary shares in this offering at an assumed initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus. If we issue additional ordinary shares in the future, you will experience additional dilution. See "*Dilution*."

The market price of our ordinary shares could be negatively affected by future issuances and sales of our ordinary shares.

Sales of a substantial number of our ordinary shares in the public market, or the perception in the market that the holders of a large number of ordinary shares intend to sell, could reduce the market price of our ordinary shares. After giving effect to the issuance and sale of ordinary shares in this offering, we will have 70,928,045 ordinary shares outstanding after giving effect to: (i) the conversion of our outstanding Growth Options into 185,894 Growth Shares in connection with and prior to the consummation of this offering, which does not reflect the 1.88 to one reverse split of our ordinary shares, (ii) the conversion of our outstanding Growth Shares into 8,191,257 non-voting ordinary shares in connection with and prior to the consummation of this offering, assuming an initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, (iii) the exercise of a warrant into 465,536 non-voting ordinary shares in connection with and prior to the consummation of this offering, (iv) the reclassification of all of our non-voting ordinary shares into ordinary shares on a one-for-one basis in connection with and prior to the consummation of this offering and (v) the issuance of 1,056,867 additional ordinary shares to former holders of Growth Shares to satisfy the dividend adjustment. The ordinary shares sold in this offering or issuable pursuant to the equity awards we grant will be freely tradable without restriction under the Securities Act, except as described in the next paragraph with respect to the lock-up arrangements and for any of our ordinary shares that may be held or acquired by our executive officers, directors and other affiliates, as that term is defined in the Securities Act, which will be restricted securities under the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

We, the Selling Shareholders, our executive officers, directors and substantially all of our other shareholders have agreed with the underwriters, subject to certain exceptions, including as it relates to any shares pledged to a third party in arm's length transactions, from time to time, so long as the pledgee shall agree to be bound to lock-up arrangements in substantially the same form as the pledgor, not to dispose of or hedge any of our ordinary shares or securities convertible into or exchangeable for ordinary shares during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of at least two of the following three Representatives: Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC. Certain of our shareholders are subject to other additional lock-up periods. Such ordinary shares will, however, be able to be resold after the expiration of the lock-up periods, as well as pursuant to customary exceptions thereto or upon the waiver of the lock-up arrangements. The ordinary shares of certain of our affiliates will only be able to be resold pursuant to the requirements of Rule 144. See "*Ordinary Shares Eligible for Future Sale*" for a more detailed description of the restrictions on selling our ordinary shares after this offering.

In the future, we may also issue additional securities if we need to raise capital or make acquisitions, which could constitute a material portion of our then-issued and outstanding ordinary shares.

Our ability to pay dividends in the future depends, among other things, on our financial performance and capital requirements.

There can be no guarantee that our performance will be repeated in the future, particularly given the competitive nature of the industry in which we operate. If our sales, profit and cash flow significantly underperform market expectations, then our capacity to pay a dividend will suffer. Any decision to declare and pay dividends will be made at the discretion of our board of directors and will depend on, among other things, applicable law, regulation, restrictions on the payment of dividends in our financing arrangements, our financial position, our distributable reserves, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors that our board of directors deems significant from time to time.

We will be a foreign private issuer, and, as a result, we will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

Upon the closing of this offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time;
- the rules under the Exchange Act requiring the filing with the SEC of current reports on Form 8-K upon the occurrence of specified significant events; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information.

In addition, foreign private issuers are not required to file their annual report on Form 20-F until four months after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year, and U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, which prohibits selective disclosures of material information. As a result, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter. In the future, we would lose our foreign private issuer status if (i) more than 50% of our outstanding voting securities are owned by U.S. residents and (ii) a majority of our directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid loss of foreign private issuer status.

If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors, and more than 10% shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain Nasdaq corporate governance rules. As a U.S. listed public company that is not a foreign private issuer, we will incur significant

additional legal, accounting and other expenses that we will not incur as a foreign private issuer. These expenses will relate to, among other things, the obligation to present our financial information in accordance with U.S. GAAP in the future.

As we are a foreign private issuer, we are permitted to, and we intend to, rely on exemptions from certain Nasdaq corporate governance requirements, and therefore, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.

As a foreign private issuer, we have the option to follow certain home country corporate governance practices rather than those of Nasdaq, *provided* that we disclose the requirements we are not following and describe the home country practices we are following. We intend to rely on this foreign private issuer exemption with respect to the following: (i) the quorum requirements applicable to the meetings of shareholders, (ii) shareholder approval requirements for issuances of securities in connection with stock option or purchase plans that are established or materially amended or other equity compensation arrangement that is made or materially amended, (iii) the shareholder approval requirements for the issuance of more than 20% of the outstanding ordinary shares of the issuer, (iv) the requirement to have a remuneration committee composed entirely of independent directors who satisfy the additional independence requirements specific to remuneration committee membership and (v) the requirement that our director nominations be made, or recommended to the full board of directors, by our independent directors or by a nominations committee that is composed entirely of independent directors. We may in the future elect to follow home country practices with regard to other matters. As a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2024. In the future, we would lose our foreign private issuer status if (i) more than 50% of our outstanding voting securities are owned by U.S. residents and (ii) a majority of our directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to mandatorily comply with U.S. federal proxy requirements, and our executive officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of Nasdaq. As a U.S. listed public company that is not a foreign private issuer, we will incur significant additional legal, accounting and other expenses that we will not incur as a foreign private issuer and accounting, reporting and other expenses in order to maintain a listing on a U.S. securities exchange. These expenses will relate to, among other things, the obligation to present our financial information in accordance with U.S. GAAP in the future.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or

enhance the value of our ordinary shares. We intend to use the net proceeds from this offering for working capital, to fund incremental growth and other general corporate purposes. However, our use of these proceeds may differ substantially from our current plans. The failure by our management to apply these funds effectively could result in financial losses that could adversely affect our business and cause the price of our ordinary shares to decline. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

Participation in this offering by ION could reduce the public float for our ordinary shares.

ION has indicated an interest in purchasing an aggregate of up to $50 million in ordinary shares in this offering at the initial public offering price. Because this indication of interest is not a binding agreement or commitment to purchase, ION could determine to purchase more, less or no ordinary shares in this offering, or the underwriters could determine to sell more, less or no shares to ION. The underwriters will receive the same discount on any of our ordinary shares purchased by ION as they will from any other shares sold to the public in this offering. If ION is allocated all or a portion of the shares in which it has indicated an interest in this offering or more, and purchases any such shares, such purchase could reduce the available public float for our ordinary shares. See "*Underwriting*."

We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

Prior to the completion of this offering, we have been a private company. As a private company, we were not required to have designed or maintained an effective control environment as that of a public company under the rules and regulations of the SEC. Although we are not yet subject to the certification or attestation requirements of Section 404 ("Section 404") of the Sarbanes-Oxley Act of 2022 (the "Sarbanes-Oxley Act"), we have identified material weaknesses in our internal control over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financing reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses relate to (i) the lack of maintaining a sufficient complement of accounting and financial reporting resources commensurate with our financial reporting requirements, (ii) the lack of designing and maintaining an effective risk assessment process, which led to improperly designed controls, (iii) the lack of maintaining appropriate control activities to support over the review of account reconciliations and balance sheet substantiation, the appropriate segregation of duties over manual journal entries and rights over access administrative controls and (iv) the failure to document, thoroughly communicate and monitor control processes and relevant accounting policies and procedures.

We have begun implementation of a plan to remediate the material weaknesses described above. These remediation measures are ongoing and include hiring additional accounting personnel, implementing new third-party systems and software and implementing additional internal review procedures, policies and controls. We cannot assure you that these measures will improve or remediate the material weaknesses described above. The implementation of these remediation measures is in the early stages and will require validation and testing of the design and operating effectiveness of internal control over financial reporting over a sustained period of financial reporting. As a result, the timing of when we will be able to remediate the material weaknesses is uncertain, and we may not remediate these material weaknesses during the year ended December 31, 2024 or any subsequent periods thereafter.

If we are unable to successfully remediate the existing material weaknesses in our internal control over financial reporting, the accuracy and timing of our financial reporting and the price of our ordinary shares may be adversely affected, and we may be unable to maintain compliance with the applicable stock exchange listing requirements. Implementing any appropriate changes to our internal control over financial reporting may divert the attention of our management and employees, entail substantial costs to modify our existing processes and take significant time to complete. These changes may not, however, be effective in maintaining the adequacy of our internal control over financial reporting, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and harm our business.

Upon completion of this offering, we will be subject to Section 404, which requires that we include a report of management on our internal control over financial reporting in our second annual report on Form 20-F. In addition, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting in our second annual report on Form 20-F. If we identify any additional material weaknesses in our internal control over financial reporting in the future, or if we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which could result in the restatement of our financial statements and cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets and harm our results of operations. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from Nasdaq, regulatory investigations and civil or criminal sanctions.

As an English public limited company, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure.

English law provides that, subject to certain exceptions (including the allotment, or the grant of rights to subscribe for or convert any security into shares, in pursuance of an employees' share scheme), a board of directors of a public limited company may only allot shares (or grant rights to subscribe for or convert any security into shares) with the prior authorization of shareholders, such authorization stating the aggregate nominal amount of shares that it covers and being valid for a maximum period of five years, each as specified in the articles of association or relevant ordinary shareholder resolution passed by shareholders at a general meeting. In connection with and immediately prior to this offering, we expect our shareholders to approve an authority of our board of directors to allot equity securities and the disapplication of preemptive rights for the allotment of ordinary shares. We expect our shareholders to approve this disapplication to be effective until the fifth anniversary of this offering. This authorization will need to be renewed upon expiration (i.e., at least every five years) but may be sought more frequently for additional five-year terms (or for any shorter period).

English law also generally provides shareholders with preemptive rights when new shares are issued for cash, except that such rights do not apply to the allotment of equity securities that would, apart from any renunciation or assignment of the right to their allotment, be held under or allotted or transferred pursuant to an employees' share scheme. However, it is possible for the articles of association, or for shareholders to pass a special resolution at a general meeting, being a resolution passed by at least 75% of the votes cast, to disapply preemptive rights. Such a disapplication of preemptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the disapplication is contained in the articles of association, or from the date of the shareholder special resolution, if the disapplication is by shareholder special resolution, but not longer than the duration of the authority to allot shares to which the disapplication relates. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (i.e., at least every five years). We expect to obtain authority from our shareholders to disapply preemptive

rights in connection with the completion of this offering, which disapplication will need to be renewed upon expiration (i.e., at least every five years), but may be sought more frequently for additional five-year terms (or for any shorter period).

English law also generally prohibits a public company from repurchasing its own shares without the prior approval of shareholders by ordinary resolution, being a resolution passed by a simple majority of votes cast, and other formalities. Such approval may be for a maximum period of up to five years. See "*Description of Share Capital and Articles of Association*."

United States Holders of our ordinary shares may suffer adverse consequences if we are treated as a passive foreign investment company.

We would be a passive foreign investment company ("PFIC"), for any taxable year if, after the application of certain look-through rules, either: (i) 75% or more of our gross income for such year is "passive income" (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended) (the "Code"); or (ii) 50% or more of the value of our assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For these purposes, cash and other assets that do or could generate passive income are categorized as passive assets. Passive income generally includes, among other things, rents, dividends, interest, royalties, gains from the disposition of passive assets and gains from certain commodities and securities transactions. Special rules apply for dealers as specifically defined under the PFIC rules.

Adverse U.S. federal income tax consequences, including increased tax liability on disposition gains and certain "excess distributions" and additional reporting requirements, could apply to a United States Holder (as defined in the section titled "*Material Tax Considerations—Material U.S. Federal Income Tax Considerations*") if we are treated as a PFIC for any taxable year during which such U.S. Holder holds our ordinary shares. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to their investment in our ordinary shares. See *"Material Tax Considerations—Material U.S. Federal Income Tax Considerations."*

If a United States person is treated as owning 10% or more of our shares, such holder may be subject to adverse U.S. federal income tax consequences.

If a United States person is treated as owning (directly, indirectly, or constructively) at least 10% of the value or voting power of our shares, such person may be treated as a "United States shareholder" with respect to each controlled foreign corporation ("CFC") in our group (if any). Because our group includes one or more U.S. subsidiaries, certain of our non-U.S. subsidiaries are expected to be treated as CFCs (regardless of whether we are treated as a CFC). A United States shareholder of a CFC may be required to report annually and include in its U.S. taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income," and investments in U.S. property by CFCs, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation.

Failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties, and may prevent the statute of limitations with respect to such shareholder's U.S. federal income tax return for the year for which reporting was due from starting. We cannot provide any assurances that we will assist investors in determining whether we are or any of our non-U.S. subsidiaries is treated as CFC or whether any investor is treated as a United States shareholder with respect to any such CFC or furnish to any United States shareholder information that may be necessary to comply with the above reporting and tax paying obligations. The United States Internal Revenue Service has provided limited guidance on situations in which investors may rely on

publicly available information to comply with their reporting and tax paying obligations with respect to foreign-controlled CFCs. A United States investor should consult its advisors regarding the potential application of these rules to an investment in our ordinary shares.

It may be difficult to enforce a U.S. judgment against us or certain of our directors and officers outside the United States, or to assert U.S. securities law claims outside of the United States.

The majority of our directors and executive officers are not residents of the United States, and the majority of our assets and the assets of these persons are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process upon us within the United States or other jurisdictions, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. See "*Enforcement of Liabilities*." Additionally, it may be difficult to assert U.S. securities law claims in actions originally instituted outside of the United States. Foreign courts may refuse to hear a U.S. securities law claim because foreign courts may not be the most appropriate forum in which to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the law of the jurisdiction in which the foreign court resides, and not U.S. law, is applicable to the claim. Further, if U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process, and certain matters of procedure would still be governed by the law of the jurisdiction in which the foreign court resides.

Our amended and restated articles of association will contain exclusive jurisdiction provisions, which may impact the ability of shareholders to bring actions against us in certain jurisdictions or increase the cost of bringing such actions.

Our amended and restated articles of association will provide that the courts of England and Wales shall have the exclusive jurisdiction for resolving all actions or proceedings brought by a shareholder in its capacity as a shareholder or on our behalf against us, our directors, officers or other employees of the Company, other than shareholder complaints asserting a cause of action arising under the Securities Act or the Exchange Act and that the U.S. District Court for the Southern District of New York will be the exclusive jurisdiction for resolving any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act, including applicable claims arising out of this offering. In addition, our amended and restated articles of association will provide that any person or entity purchasing or otherwise acquiring any interest in our shares is deemed to have notice of and consented to these provisions.

These choice of jurisdiction provisions may limit a shareholder's ability to bring a claim in a forum that it considers favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. The enforceability of similar exclusive jurisdiction provisions (including exclusive federal jurisdiction provisions for actions, suits or proceedings asserting a cause of action arising under the Securities Act) in other companies' organizational documents has been challenged in legal proceedings, and there is uncertainty as to whether courts would enforce the exclusive jurisdiction provisions in our amended and restated articles of association. Additionally, our shareholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Further, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder, which permits investors to bring actions to enforce a duty or liability under the Securities Act in any state or federal court of competent jurisdiction. If a court were to find either choice of forum provision contained in our amended and restated articles of association to be inapplicable or unenforceable in an action for any reason, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our results of operations and financial condition. The courts of England and Wales and the U.S. District Court for the Southern

District of New York may also reach different judgments or results than would other courts, including courts where a shareholder considering bringing a claim may be located or would otherwise choose to bring the claim, and such judgments may be more or less favorable to us than our shareholders.

The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation.

We are incorporated under the laws of England and Wales. The rights of holders of ordinary shares are governed by English law, including the provisions of the U.K. Companies Act 2006 (the "Companies Act") and by our amended and restated articles of association. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations. See "*Description of Share Capital and Articles of Association—Differences in Corporate Law*" in this prospectus for a description of the principal differences between the provisions of the Companies Act applicable to us and, for example, the Delaware General Corporation Law relating to shareholders' rights and protections. The principal differences include the following:

- Under English law, subject to certain exceptions and disapplications, each shareholder generally has preemptive rights to subscribe on a proportionate basis to any issuance of ordinary shares or rights to subscribe for, or to convert securities into, ordinary shares for cash. Under U.S. law, shareholders generally do not have preemptive rights unless specifically granted in the certificate of incorporation or otherwise;
- Under English law, certain matters require the approval of not less than 75% of the shareholders who vote (in person or by proxy (or, if a corporation, by duly authorized representative)) on the relevant resolution (or on a poll of shareholders, by shareholders representing not less than 75% of the ordinary shares voting (in person or by proxy (or, if a corporation, by duly authorized representative)), including amendments to our amended and restated articles of association. This may make it more difficult for us to complete corporate actions deemed advisable by our board of directors. Under U.S. law, generally only majority shareholder approval is required to amend the certificate of incorporation or to approve other significant transactions;
- In the United Kingdom, takeovers may be structured as takeover offers or as schemes of arrangement. Under English law, a bidder seeking to acquire us by means of a takeover offer would need to make an offer for all of our outstanding ordinary shares. If acceptances are not received for 90% or more of the ordinary shares to which the offer relates, under English law, the bidder cannot complete a "squeeze out" to obtain 100% control of us. Accordingly, acceptances of 90% of our outstanding ordinary shares would likely be a condition in any takeover offer to acquire us, not 50% as is more common in tender offers for corporations organized under U.S. law. By contrast, a scheme of arrangement, the successful completion of which would result in a bidder obtaining 100% control of us, requires the approval of a majority in number of the shareholders or class of shareholders present and voting either in person or by proxy at the meeting and representing 75% in value of the ordinary shares voting at the meeting for approval;
- Under English law and our amended and restated articles of association, shareholders and other persons whom we know or have reasonable cause to believe are, or have been, interested in our shares may be required to disclose information regarding their interests in our shares upon our request, and the failure to provide the required information could result in the loss or restriction of rights attaching to the shares, including prohibitions on certain transfers of the shares, withholding of dividends and loss of voting rights. Comparable provisions generally do not exist under U.S. law; and
- Under our amended and restated articles of association, the quorum requirement for a shareholder meeting is a minimum of two shareholders present in person or by proxy (or, if a

corporation, by representative). Under U.S. law, a majority of the shares eligible to vote must generally be present (in person or by proxy) at a shareholders' meeting in order to constitute a quorum. The minimum number of shares required for a quorum can be reduced pursuant to a provision in a company's certificate of incorporation or bylaws, but typically not below one-third of the shares entitled to vote at the meeting.

General Risk Factors

If we do not meet the expectations of securities analysts, if they do not publish research or reports about our business, or if they issue unfavorable commentary or downgrade our ordinary shares, the price of our ordinary shares could decline.

The trading market for our ordinary shares will rely in part on the research and reports that securities analysts publish about us and our business. The analysts' estimates are based upon their own opinions and are often different from our estimates or expectations. We do not have any control over these analysts. If our revenue or our other results of operations are below the estimates or expectations of public market analysts and investors, the price of our ordinary shares could decline. Moreover, the price of our ordinary shares could decline if one or more securities analysts downgrade our ordinary shares or if those analysts issue other unfavorable commentary or cease publishing reports about us or our business.

We cannot assure you that a market will develop for our ordinary shares or what the price of our ordinary shares will be, and public trading markets may experience volatility. Investors may not be able to resell their ordinary shares at or above the initial public offering price.

Before this offering, there was no public trading market for our ordinary shares, and we cannot assure you that one will develop or be sustained after this offering. If a market does not develop or is not sustained, it may be difficult for you to sell your ordinary shares. Public trading markets may also experience volatility and disruption. This may affect the pricing of the ordinary shares in the secondary market, the transparency and availability of trading prices, the liquidity of the ordinary shares and the extent of regulation applicable to us. We cannot predict the prices at which our ordinary shares will trade. The initial public offering price for our ordinary shares will be determined through our negotiations with the underwriters and may not bear any relationship to the market price at which our ordinary shares will trade after this offering or to any other established criteria of the value of our business. It is possible that, in future quarters, our operating results may be below the expectations of securities analysts and investors. As a result of these and other factors, the price of our ordinary shares may decline.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Act, the listing requirements of Nasdaq and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and could also make it more difficult for us to attract and retain qualified members of our board of directors. We also expect that as a public company, we may face increased demand for more detailed and more frequent reporting on environmental, social and corporate governance reports and disclosure.

We are evaluating these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

We are not currently required to comply with the rules of the SEC implementing Section 404 and therefore are not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a publicly traded company, we will be required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which will require management to certify financial and other information in our annual reports and provide an annual management report on the effectiveness of control over financial reporting and an auditor attestation on management's internal controls report. Though we will be required to disclose material changes in internal control over financial reporting on an annual basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 until the year following our first annual report required to be filed with the SEC.

To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. We have begun the process of evaluating the adequacy of our accounting personnel staffing level and other matters related to our internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Section 404. If we identify one or more material weaknesses once we are a public company, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. As a result, the market price of our ordinary shares could be negatively affected, and we could become subject to investigations by the stock exchange on which our ordinary shares are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

Raising additional capital may cause dilution to our existing shareholders, restrict our operations or cause us to relinquish valuable rights.

We may seek additional capital through a combination of public and private equity offerings, debt financings and strategic partnerships and alliances. To the extent that we raise additional capital through the sale of equity, convertible debt securities or other equity-based derivative securities, your ownership interest will be diluted, and the terms of the securities may include liquidation or other preferences that may be senior to your rights as a holder of ordinary shares. Any indebtedness we incur would result in increased payment obligations and could involve restrictive covenants, such as limitations on our ability to incur additional debt and other operating restrictions that could adversely impact our ability to conduct our business. Any debt or additional equity financing that we raise may contain terms that are not favorable to us and holders of our ordinary shares. Furthermore, the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our ordinary shares to decline, and holders of our ordinary shares may not agree with our financing plans or the terms of such financings.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to holders in the United States unless we register the offer and sale of the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. We are under no obligation to file a registration statement with respect to any such rights or securities, to endeavor to cause such a registration statement to be declared effective or to establish an exemption from registration under the Securities Act. Accordingly, you may be unable to participate in such a rights offerings and may experience dilution in your holdings.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that relate to our current expectations and views of future events. These forward-looking statements are contained principally in the sections entitled "*Prospectus Summary*," "*Risk Factors*," "*Use of Proceeds*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*." These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those listed under "*Risk Factors*," which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the risk factors set forth in "*Risk Factors*" and the following:

- subdued commodity market activity or pricing levels;
- the effects of geopolitical events, terrorism and wars, such as the effect of Russia's military action in Ukraine, on market volatility, global macroeconomic conditions and commodity prices;
- changes in interest rate levels;
- the risk of our clients and their related financial institutions defaulting on their obligations to us;
- regulatory, reputational and financial risks as a result of our international operations;
- software or systems failure, loss or disruption of data or data security failures;
- an inability to adequately hedge our positions and limitations on our ability to modify contracts and the contractual protections that may be available to us in OTC derivatives transactions;
- market volatility, reputational risk and regulatory uncertainty related to commodity markets, equities, fixed income, foreign exchange and cryptocurrency;
- the impact of climate change and the transition to a lower carbon economy on supply chains and the size of the market for certain of our energy products;
- the impact of changes in judgments, estimates and assumptions made by management in the application of our accounting policies on our reported financial condition and results of operations;
- lack of sufficient financial liquidity;
- if we fail to comply with applicable law and regulation, we may be subject to enforcement or other action, forced to cease providing certain services or obliged to change the scope or nature of our operations;
- significant costs, including adverse impacts on our business, financial condition and results of operations, and expenses associated with compliance with relevant regulations; and

- if we fail to remediate the material weaknesses we identified in our internal control over financial reporting or prevent material weaknesses in the future, the accuracy and timing of our financial statements may be impacted, which could result in material misstatements in our financial statements or failure to meet our reporting obligations and subject us to potential delisting, regulatory investments or civil or criminal sanctions.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results or performance may be materially different from what we expect.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately $63.4 million, assuming an initial public offering price per ordinary share of $19.50, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and expenses of the offering that are payable by us. We will not receive any proceeds from the sale of ordinary shares by the Selling Shareholders.

Each $1.00 increase (decrease) in the assumed initial public offering price per ordinary share would increase (decrease) our net proceeds, after deducting the estimated underwriting discounts and commissions and expenses, by $3.8 million, assuming the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same. Each increase (decrease) of 1,000,000 ordinary shares in the number of ordinary shares offered by us would increase (decrease) our net proceeds, after deducting the estimated underwriting discounts and commissions and expenses, by approximately $18.4 million, assuming no change in the assumed initial public offering price per ordinary share. Expenses of this offering will be paid by us.

The principal purposes of this offering are to create a public market for our ordinary shares, facilitate access to the public equity markets, increase our visibility in the marketplace, as well as to obtain additional capital. We intend to use the net proceeds of this offering for working capital, to fund incremental growth and other general corporate purposes.

The expected use of net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. We cannot predict with certainty all of the particular uses for the net proceeds of this offering or the amounts that we will actually spend on the uses set forth above. As a result, our management will have broad discretion in applying the net proceeds of this offering, and investors will be relying on our judgment regarding the application of the net proceeds of this offering.

DIVIDEND POLICY

We paid dividends of $45.0 million and $20.0 million in the years ended December 31, 2023 and 2021, respectively. We did not pay dividends in the year ended December 31, 2022. On February 6, 2024, we paid an interim dividend of $44.1 million to our shareholders.

Beginning in the third quarter of 2024, subject to the recommendation of our board of directors, we expect to pay dividends on a quarterly basis.

The declaration and payment of any future dividends will be at the discretion of our board of directors and will depend upon our results of operations, cash requirements, financial condition, contractual restrictions, any future debt agreements or applicable laws and other factors that our board of directors may deem relevant.

Under the laws of England and Wales, among other things, we may only pay dividends if we have sufficient distributable reserves (on a non-consolidated basis), which are our accumulated realized profits that have not been previously distributed or capitalized less our accumulated realized losses, so far as such losses have not been previously written off in a reduction or reorganization of capital.

CAPITALIZATION

The table below sets forth our cash and cash equivalents and capitalization as of December 31, 2023:

- on an actual basis; and
- on an as adjusted basis to reflect: (i) the payment of an interim dividend of $44.1 million to our shareholders on February 6, 2024, (ii) the conversion of our outstanding Growth Options into 185,894 Growth Shares in connection with and prior to the consummation of this offering, which does not reflect the 1.88 to one reverse split of our ordinary shares, (iii) the conversion of our outstanding Growth Shares into 8,191,257 non-voting ordinary shares in connection with and prior to the consummation of this offering, assuming an initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, (iv) the exercise of a warrant into 465,536 non-voting ordinary shares in connection with and prior to the consummation of this offering, (v) the reclassification of all of our non-voting ordinary shares into ordinary shares on a one-for-one basis in connection with and prior to the consummation of this offering, (vi) the issuance of 1,056,867 additional ordinary shares to former holders of Growth Shares to satisfy the dividend adjustment and (vii) the issuance and sale of 3,846,153 ordinary shares by us in this offering at the assumed initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, and the use of proceeds therefrom as described under “Use of Proceeds.”

Investors should read this table in conjunction with our audited financial statements included in this Prospectus as well as “*Use of Proceeds*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*.” There have been no significant adjustments to our capitalization since December 31, 2023.

	As of December 31, 2023	
	Actual	As Adjusted[1]
	(in thousands)	
Cash and cash equivalents	$1,483.5	$ 1,514.4
Total debt securities, including current portion	2,216.3	2,216.3
Shareholders’ equity:		
Issued capital:		
Share capital	0.1	0.1
Share premium	134.3	209.3
Retained earnings	555.3	511.2
Additional Tier 1 capital	97.6	97.6
Own shares	(9.8)	(21.6)
Other reserves	(1.6)	(1.6)
Total shareholders’ equity	775.9	795.0
Total capitalization	**$2,992.2**	**$ 3,011.3**

(1) A $1.00 increase or decrease in the assumed initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the as adjusted amount of each of cash and cash equivalents, share premium, total shareholders’ equity and total capitalization by approximately $0.6 million, assuming the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. An increase or decrease of 1,000,000 ordinary shares in the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, would increase or

decrease the as adjusted amount of each of cash and cash equivalents, share premium, total shareholders' equity and total capitalization by approximately $19.5 million, assuming no change in the assumed initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions.

The number of our ordinary shares shown as outstanding in the table above excludes:

- 5,128,206 ordinary shares issuable upon the conversion of our AT1 Securities as described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Debt Programs — Additional Tier 1 Capital*;"
- 142,709 ordinary shares issuable in connection with the termination of an executive warrant to be effective in connection with this offering as described in "*Management— Equity Incentive Plans — Warrants;*"
- 7,092,804 ordinary shares reserved under our Global Omnibus Plan, which will become effective in connection with the completion of this offering (as well as any shares that become issuable pursuant to provisions in the Global Omnibus Plan that automatically increase the share reserve under the Global Omnibus Plan), as described in "*Management— Equity Incentive Plans — Global Omnibus Plan*;"
- 1,399,035 ordinary shares held by our EBT that are unallocated;
- 2,229,244 ordinary shares issuable in the aggregate as conditional awards to be granted under our Global Omnibus Plan in connection with this offering (as described in "*Management — Equity Incentive Plans — New Awards*;" and
- 709,280 ordinary shares reserved for issuance under our Employee Share Purchase Plan (the "ESPP"), which will become effective in connection with the completion of this offering (as well as any shares that become issuable pursuant to provisions in the ESPP that automatically increase the share reserve under the ESPP) as described in "*Management— Equity Incentive Plans — Employee Share Purchase Plan*."

DILUTION

If you invest in our ordinary shares, your interest will be diluted to the extent of the difference between the initial public offering price per ordinary share and the as adjusted net tangible book value per ordinary share immediately following the consummation of this offering.

At December 31, 2023, we had a historical net tangible book value of $556.3 million, corresponding to a net tangible book value of $5.14 per share. Net tangible book value per ordinary share represents the amount of our total assets less our total liabilities, excluding goodwill and other intangible assets, divided by the total number of our ordinary shares outstanding. At December 31, 2023, we had a pro forma net tangible book value of $512.2 million, corresponding to a pro forma net tangible book value of $7.64 per share. Pro forma net tangible book value per share represents the amount of our total assets less our total liabilities, excluding goodwill and other intangible assets, divided by the total number of our ordinary shares outstanding as of December 31, 2023, after giving effect to: (i) the payment of an interim dividend of $44.1 million to our shareholders on February 6, 2024, (ii) a 1.88 to one reverse split of our ordinary shares, (iii) the conversion of our outstanding Growth Options into 185,894 Growth Shares in connection with and prior to the consummation of this offering, which does not reflect the 1.88 to one reverse split of our ordinary shares, (iv) the conversion of our outstanding Growth Shares into 8,191,257 non-voting ordinary shares in connection with and prior to the consummation of this offering, assuming an initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, (v) the exercise of a warrant into 465,536 non-voting ordinary shares in connection with and prior to the consummation of this offering, (vi) the reclassification of all of our non-voting ordinary shares into ordinary shares on a one-for-one basis in connection with and prior to the consummation of this offering and (vii) the issuance of 1,056,867 additional ordinary shares to former holders of Growth Shares to satisfy the dividend adjustment.

After giving further effect to the sale by us of 3,846,153 ordinary shares in this offering at the assumed initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our as adjusted net tangible book value at December 31, 2023 would have been approximately $587.2 million, representing $8.28 per ordinary share.

The following table illustrates our as adjusted pro forma net tangible book value reflecting the adjustments described above.

Historical net tangible book value as of December 31, 2023	$	556.3
As adjusted increase in net tangible book value	$	30.9
As adjusted net tangible book value	$	587.2
As adjusted number of ordinary shares outstanding		70,928,045
As adjusted net tangible book value per share	**$**	**8.28**

This represents an immediate increase in net tangible book value of $0.64 per ordinary share to existing shareholders and an immediate dilution in net tangible book value of $11.22 per ordinary share to new investors purchasing ordinary shares in this offering at the assumed initial public offering price. Dilution in net tangible book value per ordinary share to new investors is determined by subtracting as adjusted net tangible book value per ordinary share after this offering from the assumed initial public offering price per ordinary share paid by new investors.

The following table illustrates this dilution to new investors purchasing ordinary shares in the offering.

Assumed initial public offering price		$19.50
Historical net tangible book value per ordinary share as of December 31, 2023	$5.14	
Increase in net tangible book value per ordinary share attributable to this offering	3.14	
As adjusted net tangible book value per ordinary share after this offering		8.28
Dilution in net tangible book value per ordinary share to new investors in this offering		$11.22

Each $1.00 increase (decrease) in the assumed initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the as adjusted net tangible book value after this offering by $0.02 per ordinary share and the dilution to new investors in the offering by $0.98 per ordinary share assuming that the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same.

The total number of ordinary shares reflected in the discussion and tables above is based on 70,928,045 ordinary shares outstanding as of December 31, 2023 on an as adjusted basis and does not reflect:

- 5,128,206 ordinary shares issuable upon the conversion of our AT1 Securities as described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Debt Programs — Additional Tier 1 Capital*;"
- 142,709 ordinary shares issuable in connection with the termination of an executive warrant to be effective in connection with this offering as described in "*Management— Equity Incentive Plans — Warrants*;"
- 7,092,804 ordinary shares reserved under our Global Omnibus Plan, or Omnibus Plan, which will become effective in connection with the completion of this offering (as well as any shares that become issuable pursuant to provisions in the Omnibus Plan that automatically increase the share reserve under the Omnibus Plan);
- 709,280 ordinary shares reserved for issuance under our Employee Share Purchase Plan, or ESPP, which will become effective in connection with the completion of this offering (as well as any shares that become issuable pursuant to provisions in the ESPP that automatically increase the share reserve under the ESPP);
- 1,399,035 ordinary shares held by our EBT that are unallocated;
- 2,229,244 ordinary shares issuable in the aggregate as conditional awards to be granted under our Global Omnibus Plan in connection with this offering (as described in "*Management — Equity Incentive Plans — New Awards*"); and
- 11,538,462 ordinary shares purchased by new investors from the Selling Shareholders.

Sales by the Selling Shareholders in this offering will reduce the number of ordinary shares held by existing shareholders to 55,543,430, or approximately 78.3%, of the total number of ordinary shares outstanding after this offering, excluding any shares that may be purchased in this offering, including pursuant to our Directed Share Program.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the "Risk Factors" section of this prospectus. Actual results could differ materially from those contained in any forward-looking statements.

Overview

Marex is a diversified global financial services platform providing essential liquidity, market access and infrastructure services to clients across energy, commodities and financial markets. We provide critical services to our clients by connecting them to global exchanges and providing a range of execution and hedging services across a range of our asset and product classes. We operate in a large and fragmented market with significant infrastructure requirements and regulatory and technological complexity, resulting in high barriers to entry. Moreover, our market is characterized by reduced competitive intensity as we believe many large banks and other financial institutions have reduced their participation in this part of the financial ecosystem. We consider these trends to elevate our value proposition and support our growth, as the scale and diversity of our business enable us to effectively service an underserved and growing global client base.

Our business is organized into four closely connected services, which combine to provide our clients with access to the full value chain in our industry from clearing to execution. Clearing is at the heart of our business, providing the infrastructure that connects clients to global exchanges. We also offer clients access to deep liquidity pools both on an agency and principal basis across a range of different commodities and financial markets, including metals, agriculture, energy, equities and fixed income. If there is no on-exchange solution that meets a client's needs, we can create bespoke, off-exchange hedging solutions. Our services are characterized by a deep understanding of products, markets and clients' needs. Our five segments, which consist of our four reporting business segments - Clearing, Agency and Execution, Market Making and Hedging and Investment Solutions - and our Corporate reporting segment, are:

- *Clearing:* Clearing is the interface between exchanges and clients. We provide the connectivity that allows our clients access to exchanges and central clearing houses. As clearing members, we act as principal on behalf of our clients and generate revenue on a commission per trade basis. We provide clearing services across energy, commodities and financial securities markets in Europe and the Americas and have growing capabilities in APAC.
- *Agency and Execution*: Utilizing our deep market knowledge, we are able to match buyers and sellers on an agency basis by facilitating price discovery across a broad range of commodities and financial markets. Our Agency and Execution business primarily generates revenue on a commission per trade basis without material credit or market risk exposure. In addition to listed products that trade directly on exchanges, many of our markets are traded on an OTC basis.
- *Market Making*: We act as principal to provide direct market pricing to professional and wholesale counterparties in a variety of commodity and securities markets. Our Market Making business 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.

- *Hedging and Investment Solutions*: We offer bespoke hedging and investment solutions for our clients and generate revenue through a return built into our product pricing. Tailored 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 horizons.
- *Corporate*: Our Corporate segment provides key services to our other business segments. Corporate: (i) houses our control and support functions: finance, treasury, IT, risk, compliance, legal, human resources and executive management to support the operating segments; (ii) manages our resources, makes investment decisions and provides operational support to our other business segments and manages our funding requirements; and (iii) includes interest income that we receive from interest on our house cash balances. The adjusted operating loss from our Corporate segment includes expenses related to costs of the functions that are not recovered by our other operating segments and corporate costs.

From 2018 to 2023, we grew our number of active clients from approximately 1,800 to over 4,000 and average balances from less than $1.0 billion to $13.2 billion. Our revenue also grew at a CAGR of 34% during the same periods. For the years ended December 31, 2023, 2022 and 2021, we generated revenue of $1,244.6 million, $711.1 million and $541.5 million, respectively. Our revenue has grown at a CAGR of 52% from 2021 to 2023. For the same periods, we generated profit after tax of $141.3 million, $98.2 million and $56.5 million, respectively, and Adjusted Operating Profit of $230.0 million, $121.7 million and $79.6 million, respectively, with a profit margin of 11%, 14% and 10%, respectively, and an Adjusted Operating Profit Margin of 18%, 17% and 15%, respectively. For the years ended December 31, 2023, 2022 and 2021, we achieved a return on equity (calculated as profit after tax divided by average total equity, which is calculated as the average of total equity as of December 31 of the prior period, June 30 of the current period and December 31 of the current period) of 19%, 17% and 12%, respectively. This represents an expansion of approximately 700 basis points since 2021, with a large portion of the uplift driven by our acquisition of ED&F Man Capital Markets in 2022.

Key Factors Affecting Our Performance and the Comparability of Our Financial Results

Volatility in Commodity Prices and General Economic Activity Levels

We generate revenue primarily from commissions and the spreads we make facilitating and executing client orders as part of our Clearing, Agency and Execution, Market Making and Hedging and Investment Solutions businesses. These revenue sources depend substantially on client trading volumes and commodity pricing levels, which are affected by a wide range of factors, many of which are beyond our control. These factors include volatility and pricing levels in commodities, currency, securities and other markets and inflation rates and general economic conditions and developments.

High volatility and rising commodity prices generally increase trading activity, whereas low volatility and declining commodity pricing levels generally reduce trading activity and our commission revenue. Reductions in economic activity and growth levels, particularly in emerging markets, also reduce trading activity.

Geopolitical developments, including, but not limited to, the imposition of sanctions, tariffs or embargoes against a specific country or parties, civil unrest, terrorist activity, domestic military intervention or revolution and international armed conflicts, impact the production, availability and cost of certain commodities from time to time and can cause substantial volatility in related commodity prices. For example, in 2022, the energy, grain and metals markets experienced significant volatility due to Russia's invasion of Ukraine. Energy markets in particular were affected by the extensive sanctions that the United States, the European Union, the United Kingdom and others imposed on Russia and certain Russian government officials, private individuals and Russian companies. In 2021, Russia accounted for 45% of all coal imports by value and 25% of all petroleum oil imports by value

into the European Union, as compared to 21% and 17%, respectively, for 2022. Following the introduction of sanctions on Russian oil and coal exports, the price of oil, gas and coal increased. Given Ukraine is a large producer of grain for global markets, the disruption of trade flows caused by the Russian invasion also significantly impacted activity in the agricultural markets.

Russia's invasion of Ukraine also disrupted metal production, including nickel, palladium and raw aluminum, leading to price increases across all three commodities. Nickel market prices doubled to more than $100,000 per ton on March 8, 2022, which led the LME to temporarily suspend trading in nickel. This significant increase in volatility resulted in increased client activity and higher revenue in our Market Making and Clearing businesses, particularly in the first half of 2022.

A reduction in the production or availability, or increase in the cost, of relevant commodities (or a market perception that changes with respect to these factors has or may become likely) generally results in increased volatility. In the short term, higher volatility generally leads to an increase in commodities trading volumes and commissions for our business. However, if geopolitical developments impact production or the availability of a relevant commodity for an extended period, trading volumes may be reduced. Lower volumes of associated economic activity could also adversely impact our financial performance. The impact of any significant increase in volatility or disruption in commodity markets is seen most notably in our Market Making business. For example, trading volumes in our Market Making business increased approximately 30% year-on-year in 2022, with higher levels of client activity in both energy and metals markets caused by Russia's invasion of Ukraine and the nickel market as described above, which more than offset lower trading volumes in the agricultural markets due to supply disruptions, resulting in our Market Making revenue increasing by 22% year-on-year in 2022.

There are generally fewer providers of liquidity during periods of volatility, which leads to wider bid-offer spreads and increased commodity hedging. These conditions present us with an opportunity to increase our trading volumes and revenue in our Market Making business. In Clearing, increased client trading volumes generally translate to higher commission revenue.

Expansion and Consolidation through Acquisitions and Investments in New Capabilities

We have expanded our business substantially through acquisitions and investments in new capabilities. As a result, we have extended both our product coverage and geographic footprint and substantially increased the scale and scope of our business.

Our acquisition of ED&F Man Capital Markets provided the following benefits to our business:

- substantially expanded our geographic exposure in North America, APAC and the Middle East;
- increased the size of our client base (our client balances (including segregated and non-segregated client balances) grew by 83% from $8.0 billion as of June 30, 2022 to $14.6 billion as of December 31, 2022, primarily as a result of the acquisition of ED&F Man Capital Markets) and contributed in part to a significant increase in our net interest income for the year ended December 31, 2023; and
- expanded our clearing, agency and execution capabilities in financial securities, including equities, fixed income and foreign exchange.

The acquisition of the brokerage business of OTCex in February 2023 further strengthened our capabilities in equities, fixed income products and commodities and expanded our operational capabilities in Europe and the Middle East.

Our revenue increased by 75.0% to $1,244.6 million for the year ended December 31, 2023 from $711.1 million for the year ended December 31, 2022. Our performance also benefited from the

contribution of ED&F Man Capital Markets acquisition in the fourth quarter of 2022. Our profit after tax increased by 43.9% to $141.3 million for the year ended December 31, 2023 from $98.2 million for the year ended December 31, 2022, and our Adjusted Operating Profit increased by 89.0% to $230.0 million from $121.7 million for the same periods. In addition to ED&F Man Capital Markets and the brokerage business of OTCex, which we acquired in 2023, we have completed selected acquisitions of varying sizes. See "*Business – Our Strategic Acquisitions.*"

We also have expanded and diversified our business through investments in new capabilities, increasing the number of front-office employees through strategic hires and expanding the range of products and asset classes in which we can service our clients. In particular, we developed our Market Making business by adding recycled metals capabilities and carbon offsets to our renewables product offering, and in our Hedging and Investment Solutions business, we have continued to invest in our derivatives engine and client portal.

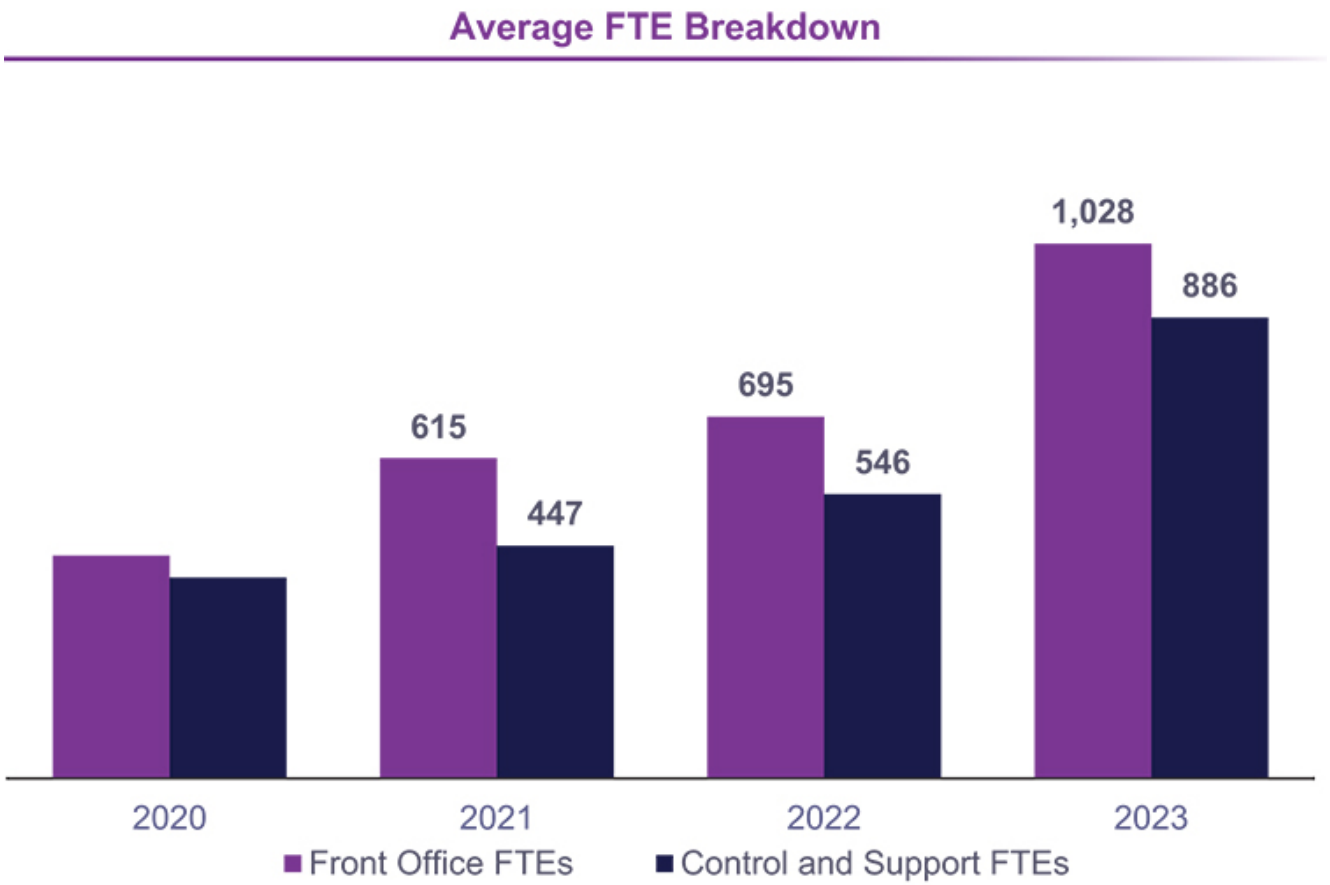
These acquisitions and investments in new capabilities have materially increased our geographical footprint and product coverage in recent years and further diversified our business. As a result, it may be difficult to compare certain periods of growth against our prior and future periods. We anticipate pursuing a similar strategy in future periods to further expand our business through additional acquisitions and investments in new capabilities.

Industry Competition and Employee Compensation

The success of our business depends upon our ability to offer competitive products and services, which is underpinned by having a strong employee base, including front-office staff, who help to provide our competitive products and services to our growing client base.

Front-office staff play an important role in acquiring and retaining trading business from clients. We compete with other interdealer brokers for front-office staff who have key counterparty relationships and relevant market knowledge. The average number of our front-office FTE increased to 1,028 as of December 31, 2023 from 695 and 615 as of December 31, 2022 and 2021, respectively, as we expanded our business through both acquisitions and organic growth.

The majority of our cost base is headcount-related compensation and benefits, a significant proportion of which is variable and can flex with revenue. Overall, in 2023, approximately 47% of our cost base was fixed and approximately 53% was variable. In 2023, our costs were split approximately 70% and 30% between front-office and control and support, respectively. The graphic below presents our average FTE breakdown between the front-office and control and support for each period presented.



Salary and bonus levels for front-office staff are generally based on the volume of activity generated by the individual broker's team and are sensitive to market compensation levels paid by our competitors. Employee compensation and benefits, which is driven primarily by salary and bonus levels and headcount of staff, has been the largest cost we have incurred since 2021, representing 73.2%, 66.1% and 75.8% of our expenses for the years ended December 31, 2023, 2022 and 2021, respectively.

Interest Income

As part of our Clearing and Hedging and Investment Solutions businesses, we maintain large cash and financial instrument (including Treasury Bills) balances on behalf of clients with exchanges, Clearing Houses, brokers and banks. We also maintain our own cash balances. We earn interest on these balances and generally only make interest payments to certain clients. Accordingly, we are generally able to retain a significant portion of the interest we earn on such balances. Because of the size of our cash and holdings of investable securities, movements in interest rates can have a significant impact on our results of operations and financial condition. According to our sensitivity analysis as of December 31, 2023, our profit before tax would increase by approximately $20 million for a 1% increase in interest rate, and our profit before tax would decrease by approximately $20 million for a 1% decrease in interest rate.

Interest rates may change for a variety of reasons, including external factors outside of our control, such as government macroeconomic policies and responses to levels of inflation. If interest rates fall in future periods, our net interest income will likely decrease. Although we share interest income with certain clients, we generally retain a significant portion of the interest we earn. As a result, lower interest rates would negatively impact our net interest income.

Climate Change

We provide liquidity to and match counterparties across key energy markets, including crude oil, residual fuel oil, middle distillates, naphtha and gasoline, as part of our Agency and Execution and Market Making businesses. Changes in laws, regulations, policies, social attitudes, client preferences, market dynamics and technological developments and innovations relating to climate change and the transition to a lower carbon economy have decreased the demand, and therefore size, of the markets for certain energy products where we have historically had significant market shares (such as fuel oil). However, such changes have also created opportunities for us to expand into and capture market share in new energy products (such as renewables). The development and creation of new energy products are less predictable (such as wind power), which may lead to increased levels of volatility.

We have a significant presence in the global agricultural markets, with established teams in London, New York and Chicago that broker and trade agricultural products, including coffee, cotton, cocoa, dairy, forestry, grains and oilseeds, livestock and sugar. As a result, the physical impacts of climate change and climate change-driven severe weather events have had, and are expected to continue to have, a direct impact on trading volumes in certain products. For example, activity levels in the cocoa, coffee, sugar and grain commodity markets have been impacted by severe weather exacerbated by climate change. In particular, drought has impacted the volume of grain production in Ukraine in recent years, which in turn has reduced volumes of grain in the market. Reduced volumes in Ukrainian grains and other impacted commodities have led to an increase in hedging activity by market participants and increased our revenue.

Exchange Rates

We report our financial results in U.S. dollars. However, a significant proportion, particularly prior to our acquisition of ED&F Man Capital Markets, of our costs were and are incurred, and a proportion of our trading activity is conducted, in currencies other than the U.S. dollar. Our results of operations and financial condition may therefore be significantly affected by movements in the exchange rates between the U.S. dollar and other currencies, particularly the Pound Sterling and Euro.

As we have extensive operations in the United Kingdom, including significant back-office and other support staff and lease obligations for office space, any appreciation in the Pound Sterling against the U.S. dollar would increase our reported expense levels. As our levels of commissions earned are tied to the volume and pricing levels of commodities traded, any appreciation in the Euro against the U.S. dollar would lead to an increase in the level of our reported commissions from trading activity in commodities priced in Euro.

To minimize our exposure to exchange rate volatility, we use foreign exchange forward contracts to hedge our material future dated Pound Sterling commitments. These foreign exchange forward contracts are designated as cash flow hedges and have terms that do not exceed 12 months. As of December 31, 2023, we had a gain of $2.9 million and, as of December 31, 2022, a gain of $2.2 million, under our foreign exchange forward contracts.

Regulation

We operate in highly regulated jurisdictions and industries. Applicable regulations influence the type of products we may offer clients, and, therefore, these regulations have a significant effect on our revenue and profitability. Our business is subject to direct and indirect regulation by a variety of regulators in multiple jurisdictions, including the FCA in the United Kingdom, the CFTC, NFA, SEC and FINRA in the United States and the AMF and the ACPR in France. See “*Business – Regulation*.” We

are required to meet capital adequacy tests in certain jurisdictions to ensure that we have sufficient capital to mitigate risks from market movements and client and counterparty default.

In recent years, and most recently due to the COVID-19 pandemic and Brexit, regulators have developed new regulations and other reforms designed to strengthen the financial system and improve the operation of global financial markets. These regulations have impacted the way we conduct our business. For example, under the IFPR, a prudential regime for U.K.-authorized investment firms, we are subject to consolidated prudential supervision by the FCA.

To ensure regulatory compliance, we have invested, and expect to continue to invest, in our compliance and legal functions. We are also subject to routine and *ad hoc* internal and external regulatory inquiries and investigations. Additional regulation, inquiries or changes in rules promulgated by the authorities and regulators that oversee our business may also increase our compliance costs.

Applicable regulations also influence the behavior of our clients. In recent years, regulators have generally tightened the capital, leverage and liquidity requirements of commercial and investment banks and taken steps to limit or separate their activities to reduce systemic and contagion risk. The volumes of transactions our clients conduct with commercial and investment banks may be affected by their reactions to any such regulatory changes.

Key Performance Indicators

Throughout this prospectus, we provide a number of key performance indicators used by our management and often used by competitors in our industry. We regularly monitor the following operating metrics in order to measure our current performance and project our future performance, which are defined as follows:

"*FTE*" means the number of our full-time equivalents as of the end of a given period, which includes permanent employees and contractors.

"*Average FTE*" means the average number of our full-time equivalents over the period, including permanent employees and contractors.

"*Revenue per front-office FTE*" means revenue for a given period divided by the average front-office FTE for the same period.

"*Active clients*" means clients that have generated more than $5,000 in revenue for us in a given period.

"*Average balances*" means the average amount of segregated and non-segregated client balances that generate interest income for us over a given period, calculated by taking the balances at the end of each quarter for the last five quarters.

"*Trades executed*" means the total number of trades executed on our platform in a given year.

"*Contracts cleared*" means the total number of contracts cleared in a given year.

"*Total Capital Ratio*" means our total capital resources in a given period divided by the capital requirement for such period under the IFPR.

	Year Ended December 31,		
	2023	2022	2021
FTE	2,167	1,641	1,124
Average FTE	1,914	1,241	1,062
Revenue per front-office FTE ($m)	1.2	1.0	0.9
Active clients	4,059	2,753	2,255
Average balances ($b)	13.2	9.1	4.7
Trades executed (m)	129	58	40
Contracts cleared (m)	856	248	198
Total Capital Ratio (%)	229	266	164

Segments

We report our results in five segments, which consist of our four core segments: Clearing, Agency And Execution, Market Making, Hedging and Investment Solutions, and our Corporate segment.

In prior years, we did not separately report on the Corporate segment, and during 2023, we changed our approach to include Corporate as a separately reportable segment. Our operating segments information is presented in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance, has been identified as our executive committee, which consists of key members of our senior management team (the "Executive Committee"). The CODM regularly reviews our operating results in order to assess performance and to allocate resources. We measure each reportable operating segment's performance based on revenue and Adjusted Operating Profit.

Our five segments provide the following services:

- *Clearing*: We are the interface between exchanges and clients and provide the connectivity that allows our clients access to exchanges and central clearing houses. As clearing members, we act as principal on behalf of our clients and generate revenue on a commission per trade basis and generate net interest income on client balances. We provide clearing services across energy, commodities and financial securities markets across different geographies.
- *Agency and Execution*: Using our deep market knowledge, we are able to match buyers and sellers on an agency basis by facilitating price discovery across a broad range of commodities and financial markets. Our Agency and Execution segment primarily generates revenue on a commission per trade basis without material credit or market risk exposure. In addition to listed products that trade directly on exchanges, many of our markets are traded on an OTC basis.
- *Market Making*: We act as principal to provide direct market pricing to professional and wholesale counterparties in a variety of commodity and securities markets. Our Market Making segment primarily generates revenue through charging a spread between buying and selling prices, without taking significant proprietary risk. Our Market Making operations are diversified across geographies and asset classes.
- *Hedging and Investment Solutions*: We offer bespoke hedging and investment solutions for our clients and generate revenue through a return built into our product pricing. Tailored 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 horizons.

- *Corporate*: Our Corporate segment includes our control and support functions: finance, treasury, IT, risk, compliance, legal, human resources and executive management to support our other operating segments. Corporate manages our resources across the group, makes investment decisions and provides operational support to our other business segments. Corporate manages our funding requirements, with interest expense incurred through the issuance of debt securities, which is charged to other segments thorough intersegmental funding allocations to reflect their consumption of these resources. We derive interest income in Corporate from interest on our house cash balances. The adjusted operating loss from our Corporate segment includes expenses related to costs of the functions that are not recovered by our other the operating segments and corporate costs.

Components of Results of Operations

The following describes certain line items in our consolidated income statement.

Revenue

Our revenue consists of:

Net Commission Income

Sales and brokerage commissions are generated by internal brokers and introducing broker dealers when the customers trade exchange traded derivatives, OTC traded derivatives, fixed income securities and equity securities.

We are responsible for executing and clearing the customers' purchases and sales. As such, we act as principal, and our commission revenue is recognized on a gross basis.

Commissions on exchange traded derivatives and OTC traded derivatives are recognized at a point in time on the trade date when a client order is cleared or executed or when performance obligation is satisfied. Commissions on traded securities are sale-based commissions that are recognized at a point in time on the trade date. Sales based commissions are typically a fixed fee per security transaction and in certain instances are based on a percentage of the transaction value.

Commission charged to customers on clearing transactions include clearing fees and other fee expenses. Clearing fees earned represent transaction-based fees charged by the various exchanges and clearing organizations at which we or one of our clearing brokers are a member for the purpose of executing and/or clearing trades through them. Clearing fees are generally passed through to clients' accounts and are reported gross as we maintain control over the clearing and execution services provided, maintain relationships with the exchanges or clearing brokers and have ultimate discretion in whether the fees are passed through to the clients and the rates at which they are passed through. As clearing fees are transactional based revenues, they are recognized at a point in time on the trade date along with the related commission revenue when the client order is cleared or executed.

In connection with the execution and clearing of trades, we are required to pay fees to the executing brokers, exchanges, clearing organizations and banks. These fees are based on transaction volumes and recognized as commission and fee expense on the trade date. We also pay commissions to third-party introducing brokers (individuals or organizations) that maintain relationships with clients and introduce them to us. Introducing brokers accept orders from clients while we provide the accounts, transaction, margining and reporting services, including money and securities from clients. Introducing broker commissions are determined monthly and presented in commissions and fee

expense in the income statement and settled quarterly. Commission and fee expenses are generally passed through to clients' accounts. No other costs related to the generation of commission income are included within commission and fee expense.

Net Trading Income

Net trading income includes realized and unrealized gains and losses derived from market making activities in OTC derivatives, exchange traded derivatives, equities, fixed income and foreign exchange. Net trading income also includes gains and losses generated from transactions in OTC derivatives, equities, fixed income and foreign exchange executed with clients and other counterparties. We enter into these transactions on our own account.

In certain transactions, the transaction price of the financial instrument differs from the fair value calculated using valuation models. This difference is called day 1 profit or loss and is recognized immediately in the income statement in net trading income only when:

- the fair value determined using valuation models, is based only on observable inputs or
- the fair value determined using valuation models is based on both observable and unobservable inputs, but the impact of the unobservable inputs in the fair value is insignificant.

In all other cases, the financial instrument is initially recognized at the transaction price, and the recognition of day 1 profit or loss is deferred and amortized through the term of the deal or to the date when unobservable inputs become observable (if sooner) unless specific factors relevant to the trade require a specific recognition pattern.

Net Interest Income

Interest income includes mainly the interest earned on the cash and financial instruments balances held on behalf of our clients as well as on our own cash balances and interest earned in secured financing transactions. Interest income is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset (before adjusting for expected credit losses) or to the amortized cost of the financial liability.

Interest expense includes interest paid to our clients on their balances and paid to our counterparties in secured financing transactions, debt securities issued and borrowings. The interest expense component of our structured notes, which are financial liabilities designated at fair value through profit and loss, are also presented in gross interest expense and are recognized on a market interest rate basis. Interest expense is calculated using the effective interest rate method.

Net Physical Commodities Income

We enter into contracts to purchase physical commodities for the purpose of selling in the near future to generate a profit from the fluctuations in prices. In accordance with IFRS 9, these contracts are recognized and measured at fair value, with the resulting fair value gains and losses being included in net physical commodities income. Contracts to purchase and sell physical commodities are provisionally priced at the date that an initial invoice is issued. Provisionally priced payables and receivables are measured at their fair value through the income statement.

Expenses

Compensation and benefits

Compensation and benefits include wages and salaries, as well as short-term employee benefits and retirement benefits. For short-term employee benefits, a liability is recognized for the amount

expected to be paid if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. For retirement benefits, we operate defined contribution schemes. Payments to such defined contribution retirement benefit schemes are recognized as an expense when employees have rendered services entitling them to contributions. We expect to incur compensation and benefits costs with respect to new awards granted to our employees.

Depreciation and Amortization

Depreciation of property, plant and equipment begins when such assets are available for use (i.e., when they are in the location and condition necessary to be capable of operating in the manner intended by management). Depreciation is calculated on a straight-line basis over an asset's estimated useful life.

Software relates to both hosted and internally developed software solutions, both of which have a finite useful economic life of between two and five years. Software is amortized in the income statement on a straight-line basis over the period we expect to benefit from using the software.

Other Expenses

Other expenses mainly relate to expenses for professional fees, non-trading technology and support, trading systems and market data, occupancy and equipment rental, travel and business development and communications. We also anticipate that we will incur additional costs, including related to legal, accounting, insurance and investor relations in connection with our operations as a public company.

Impairment of Goodwill

Goodwill has an indefinite useful economic life and is measured at cost less any accumulated impairment losses. It is tested for impairment annually and whenever there is an indicator of impairment. Where the carrying value exceeds the higher of the value in use or fair value less cost to sell, an impairment loss is recognized in the income statement.

Impairment for credit losses

We recognize a loss allowance for expected credit losses ("ECLs") on investments in debt instruments that are measured at amortized cost or at fair value through other comprehensive income. No impairment loss is recognized for investments in equity instruments. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. We always recognize lifetime ECLs for trade receivables. ECLs are a probability-weighted estimate of credit losses based on both quantitative and qualitative information and analysis, based on our historical experience and informed credit assessment and forward-looking expectation.

Bargain Purchase Gain on Acquisitions

A bargain purchase results when a business is acquired for less than the fair market value of its net assets, such as if the acquisition date amounts of the identifiable assets, liabilities and contingent liabilities acquired exceed the sum of the fair value of consideration transferred. A bargain gain is recognized in the income statement.

Other Income

Other income relates mainly to a research and development tax expenditure credit.

Share of Results in Associates and Joint Ventures

Our investment in our associates is accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in our share of net assets of the associate or joint venture since the acquisition date. The income statement reflects our share of the results of operations of the associate.

Tax

Tax expense represents the sum of the tax currently payable and deferred tax. A mix of geographical revenue and costs in any given period drives our effective tax rate. As our business decisions are not driven by a targeted tax rate, but rather by operating activities, this will introduce variability in our effective tax rate year over year, which impacts our net results.

Results of Operations

The following table sets forth the results of operations for the years ended December 31, 2023, 2022 and 2021. We have derived this data from our consolidated financial statements included elsewhere in this prospectus. This information should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year ended December 31,		
	2023	2022	2021
	(millions, expect per share data)		
Consolidated Income Statement			
Commission and fee income	$1,342.4	$ 651.0	$ 573.7
Commission and fee expense	(637.5)	(299.2)	(283.8)
Net commission income	**704.9**	**351.8**	**289.9**
Net trading income	**411.4**	**325.3**	**239.9**
Interest income	591.8	194.4	23.1
Interest expense	(470.2)	(165.0)	(26.4)
Net interest income/(expense)	**121.6**	**29.4**	**(3.3)**
Net physical commodities income	**6.7**	**4.6**	**15.0**
Revenue	**1,244.6**	**711.1**	**541.5**
Expenses:			
Compensation and benefits	(770.3)	(438.6)	(359.2)
Depreciation and amortization	(27.1)	(13.8)	(10.3)
Other expenses	(237.4)	(147.8)	(103.5)
Impairment of goodwill	(10.7)	(53.9)	—
Provision for credit losses	(7.1)	(9.5)	(0.8)
Bargain purchase gain on acquisitions	0.3	71.6	—
Other income	3.4	2.8	1.9
Share of results in associates and joint ventures	0.8	(0.3)	0.3
Profit before tax	**196.5**	**121.6**	**69.9**
Tax	(55.2)	(23.4)	(13.4)
Profit after tax	**$ 141.3**	**$ 98.2**	**$ 56.5**

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Net Commission Income

Net commission income increased by 100% to $704.9 million for the year ended December 31, 2023 from $351.8 million for the year ended December 31, 2022. The increase was primarily driven by increased customer activity in Agency and Execution, as well as in our Clearing business.

In our Agency and Execution business, net commission income increased by 129% to $473.4 million in 2023 from $207.1 million in 2022, primarily due to a $186.3 million increase in Financial Securities, reflecting the ED&F Man Capital Markets and OTCex acquisitions, both of which significantly increased our capabilities in equities, fixed income, rates and FX markets as well as $79.3 million growth in Energy due to increased activity levels and higher productivity per employee. At the same time, in our Clearing business, net commission income increased by 63% to $236.2 million in 2023 from $144.7 million in 2022, due to increased client activity on our platform compared to the prior period, as a result of the larger client base from the ED&F Man Capital Markets acquisition, which drove a $77.2 million increase, and clients in our existing businesses, which led to a $14.3 million increase.

Net Trading Income

Net trading income increased by 27% to $411.4 million for the year ended December 31, 2023 from $325.3 million for the year ended December 31, 2022. The increase was primarily led by $43.7 million growth in Agency and Execution, driven by our Financial Securities business and a $36.9 million increase in Hedging and Investment Solutions reflecting increased demand.

In Market Making, net trading income increased by 2% in 2023. We experienced strong acquisition driven growth in financial securities products, which grew by 123% to $25.6 million. However, this was partly offset by lower net trading income from the metals, agriculture and energy markets, which decreased by $10.5 million, $1.8 million and $20.5 million, respectively, reflecting lower levels of volatility and client activity due to a return to more normal levels following the exceptional conditions seen in the first half of 2022.

Net Interest Income

Interest income increased by 204% to $591.8 million for the year ended December 31, 2023 from $194.4 million for the year ended December 31, 2022. Interest expense increased by 185% to $470.2 million for the year ended December 31, 2023 from $165.0 million for the year ended December 31, 2022. This growth was driven by both increases in interest rates and average balances. During 2023, the average Fed Funds rate increased to 5.0% for the year ended December 31, 2023 from 1.7% in 2022. In addition to the rise in interest rates, we experienced increases in our total average balances, which increased to $13.2 billion for the year ended December 31, 2023 from $9.1 billion for the year ended December 31, 2022 and $4.7 billion for the year ended December 31, 2021. Average balances grew due to a combination of increased activity levels within our core businesses, higher margin requirements at exchanges in the first half of 2023, as well as the full year impact of the acquisition of ED&F Man Capital Markets. As a result of these increases in interest rates and total client balances, our net interest income increased to $121.6 million for the year ended December 31, 2023 from $29.4 million net interest income for the year ended December 31, 2022.

Net Physical Commodities Income

Net physical commodities income increased by 46% to $6.7 million for the year ended December 31, 2023 from $4.6 million for the year ended December 31, 2022. This increase was

primarily due to a 10% increase in sales volumes resulting from the acquisition of GMN. For the year ended December 31, 2023, we made a hedging gain of $3.1 million compared to a $4.2 million gain for the year ended December 31, 2022.

Revenue

Revenue increased by 75% to $1,244.6 million for the year ended December 31, 2023 from $711.1 million for the year ended December 31, 2022. Revenue increased across all segments except for Market Making and was primarily driven by an increase in revenue from our Agency and Execution and Clearing businesses, which benefited from an increased number of clients on our platform as a result of organic and inorganic growth. The reduction in Market Marketing revenue reflects lower levels of volatility and client activity compared to the exceptional conditions seen in the prior period.

Expenses

Compensation and benefits

Compensation and benefits expense increased by 76% to $770.3 million for the year ended December 31, 2023 from $438.6 million for the year ended December 31, 2022, primarily due to the full year effect of the ED&F Man Capital Markets and OTCex acquisitions, which increased compensation and benefits by $235.7 million. Costs in our existing businesses grew by $95.6 million, driven by increases to variable pay reflecting improved performance, as well as a year over year increase in salary and wage costs due to pay raises and investing in our control and support functions. Our average number of FTEs increased to 1,914 for the year ended December 31, 2023 from 1,241 for the year ended December 31, 2022.

Depreciation and amortization

Depreciation and amortization expense increased by 96% to $27.1 million for the year ended December 31, 2023 from $13.8 million for the year ended December 31, 2022. The increase was primarily due to the depreciation and amortization of assets acquired during 2023, which were mainly right of use assets and property, plant and equipment acquired as a result of business combinations.

Other expenses

Other expenses increased by 61% to $237.4 million for the year ended December 31, 2023 from $147.8 million for the year ended December 31, 2022. This increase was primarily due to higher professional fees, which increased by 39% driven by acquisitions and activities related to preparation for this offering. Trading systems and market data expenses and occupancy and travel expenses increased significantly as a result of our growing business following acquisitions.

Impairment of goodwill

Impairment of goodwill was $10.7 million for the year ended December 31, 2023 and $53.9 million for the year ended December 31, 2022. Our annual assessment of goodwill determined that an impairment of $10.7 million to our Volatility Performance Fund cash generating unit was required, as its value in use was determined to be lower than its carrying value as a result of historic performance and macroeconomic factors. In 2022, the impairment charge was related to the OTC energy business.

Provision for credit losses

Provision for credit losses decreased to $7.1 million for the year ended December 31, 2023 from $9.5 million for the year ended December 31, 2022. In 2023, the decrease primarily related to two

impairments, one in our Metals business, increasing the 2022 provision to reflect a revised view of recoverability, and one in our Hedging and Investment Solutions business, as a client failed to pay a margin call and no payment was received by year end. In 2022, the impairment losses were recognized on amounts due from two clients unable to cover margin calls during the period.

Bargain Purchase Gain on Acquisitions

Bargain purchase gain on acquisitions was $0.3 million for the year ended December 31, 2023 and $71.6 million for the year ended December 31, 2022. Bargain purchase gains on acquisition relate to a gain of $0.3 million for year ended December 31, 2023, recognized as a result of the acquisition of ED&F Man Capital Markets' Hong Kong business in 2023 and $71.6 million recognized as a result of the acquisition of ED&F Man Capital Markets' US and UK businesses for the year ended December 31, 2022.

Tax

Tax expenses increased by 136% to $55.2 million for the year ended December 31, 2023 from $23.4 million for the year ended December 31, 2022. The increase was due primarily to an increase in profit in 2023 (including as a result of our acquisition of ED&F Man Capital Markets). Our effective tax rate in 2023 also increased to 28.1% from 19.2% for each of the years ended December 31, 2022 and 2021. This reflects the increase in the headline U.K. Corporation rate tax from 19% to 25% on April 1, 2023, resulting in a blended rate of 23.5% for the 2023 year, as well as the changing geographic mix of our profits. The U.S. tax expense increased by 164% to $18.79 million in 2023 from $7.12 million in 2022, while our tax expense on foreign operations increased by 234% to $20 million for 2023 from $5.9 million in 2022.

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

Net Commission Income

Net commission income increased by 21% to $351.8 million for the year ended December 31, 2022 from $289.9 million for the year ended December 31, 2021. The increase was primarily driven by higher activity in our metals, agriculture and energy markets, which benefited from increased segmental volumes, higher levels of client activity and the acquisition of ED&F Man Capital Markets business in the fourth quarter.

In our Clearing business, net commission income increased by 30% to $144.7 million in 2022, largely reflecting an increase in volumes cleared due to higher levels of client activity and the inclusion of the ED&F Man Capital Markets business operations in the final quarter of the year. In our Agency and Execution business, net commission income increased by 15% to $207.1 million, primarily due to the inclusion of the ED&F Man Capital Markets operations in the final quarter of the year, which expanded our capabilities, particularly in the financial securities markets.

Net Trading Income

Net trading income increased by 36% to $325.3 million for the year ended December 31, 2022 from $239.9 million for the year ended December 31, 2021. The increase was primarily driven by an increase in trading volumes in our Market Making and Hedging and Investment Solutions businesses, which increased collectively approximately 35% in 2022, reflecting an expansion in our service offerings and international footprint and higher volatility as a result of the Russia's invasion of Ukraine, which resulted in higher levels of client activity on our platform year over year.

Revenue from the metals and energy markets increased due to the significant increase in volatility and client activity in the first half of 2022 when markets were heavily impacted by Russia's invasion of Ukraine. These benefits more than offset the year over year revenue decline from agricultural trading activities, which were negatively impacted by the disruption to trade flows from Ukraine's position as a large producer in the global grains market following the invasion.

Net Interest Income

Interest income increased to $194.4 million for the year ended December 31, 2022 from $23.1 million for the year ended December 31, 2021. Interest expense increased to $165.0 million for the year ended December 31, 2022 from $26.4 million for the year ended December 31, 2021. During 2022 and 2023, central banks around the world have raised interest rates in response to significant inflationary pressures. For example, the average Fed Funds rate, which is the interest rate at which depository institutions trade federal funds with each other overnight, increased to 1.7% for the year ended December 31, 2022 from 0.1% in 2021. In addition to this increase in interest rates, we experienced increases in our client balances (including segregated and non-segregated client balances), which increased to $14.6 billion as of December 31, 2022 from $6.3 billion as of December 31, 2021. These total client balances increases were due to a combination of increased activity levels associated with market volatility, higher absolute market prices of commodities and increased margin requirements, as well as, for the year ended December 31, 2022, the acquisition of ED&F Man Capital Markets. As a result of these increases in interest rates and client balances, our net interest income increased to $29.4 million for the year ended December 31, 2022 from $3.3 million net interest expense in 2021.

Net Physical Commodities Income

Net physical commodities income decreased by 69% to $4.6 million for the year ended December 31, 2022 from $15.0 million for the year ended December 31, 2021. While income from physical commodities activity decreased for the year ended December 31, 2022, this does not include the hedging activities used to manage the market risk arising from this physical commodities activity, which is reported as net trading income. For the year ended December 31, 2021, we incurred hedges of a $9.2 million loss, compared to a $4.2 million gain for the year ended December 31, 2022. When considering the aggregated effect of the income from our physical commodities business and the economic hedges used for risk management purposes, the total of those two activities was $8.8 million for the year ended December 31, 2022, from $5.8 million for the year ended December 31, 2021, representing an increase of 51.7%. This increase was primarily the result of an increase in client demand for sustainable alternatives and buoyant conditions within the metals market.

Revenue

Revenue increased by 31% to $711.1 million for the year ended December 31, 2022 from $541.5 million for the year ended December 31, 2021. The increase was primarily due to an increase in revenue from our Clearing and Market Making businesses, which benefited from an increased number of clients on our platform and increased levels of client activity due to higher volatility in the energy and commodity markets.

Expenses

Compensation and benefits

Compensation and benefits expense increased by 22% to $438.6 million for the year ended December 31, 2022 from $359.2 million for the year ended December 31, 2021 due to a 17% year over

year increase in salary and wage costs due to pay raises, a 16.9% year over year increase in average headcount, particularly in our Control and Support segment, and an increase in share-based compensation as more staff were included in our incentive plan scheme. Our average FTEs increased to 1,241 for the year ended December 31, 2022 from 1,062 for the year ended December 31, 2021.

Depreciation and amortization

Depreciation and amortization expense increased by 34% to $13.8 million for the year ended December 31, 2022 from $10.3 million for the year ended December 31, 2021. The increase was primarily due to the depreciation and amortization of assets acquired during 2022, mainly right of use assets and property, plant and equipment acquired as a result of business combinations.

Other expenses

Other expenses increased by 43% to $147.8 million for the year ended December 31, 2022 from $103.5 million for the year ended December 31, 2021. This increase was primarily due to an increase in non-trading technology and support costs, trading systems and market data costs due to updates and enhancements to IT systems. Further, professional fees increased due to activities related to acquisitions.

Impairment of goodwill

Impairment of goodwill increased to a loss of $53.9 million for the year ended December 31, 2022, which was primarily due to an impairment charge within our OTC energy business that was recognized due to the combination of market conditions and increased discount rates.

Provision for credit losses

Provision for credit losses increased to $9.5 million for the year ended December 31, 2022 from $0.8 million for the year ended December 31, 2021. The increase was primarily due to the recognition of impairment losses on amounts due from two clients unable to cover margin calls during the period.

Bargain Purchase Gain on Acquisitions

Bargain purchase gain on acquisitions increased to $71.6 million for the year ended December 31, 2022. The acquisition of ED&F Man Capital Markets resulted in a gain due to the desire of the seller to exit the capital markets business segment. The lack of other companies that could acquire the business allowed us to obtain an acquisition price that was at a material discount to the tangible net asset value of the acquired business.

Other Income

Other income increased by 47% to $2.8 million for the year ended December 31, 2022 from $1.9 million for the year ended December 31, 2021. The increase was primarily due to a research and development expenditure credit from HMRC, which was identified after a full review and resulted in a $1.2 million taxable credit to the income statement.

Tax

Tax expenses increased by 75% to $23.4 million for the year ended December 31, 2022 from $13.4 million for the year ended December 31, 2021. The increase was due primarily to an increase in profit in 2022.

Our effective tax rate was 28.1% for the year ended December 31, 2023 and was 19.2% for each of the years ended December 31, 2022 and 2021.

Segment Revenue and Adjusted Operating Profit

Our revenue and Adjusted Operating Profit by operating segment is summarized below.

	Year ended December 31,		
	2023	2022	2021
		(millions)	
Revenue			
Clearing	$ 373.6	$ 200.0	$ 119.9
Agency and Execution	541.5	230.7	191.6
Market Making	153.9	172.6	141.0
Hedging and Investment Solutions	128.1	100.0	88.8
Corporate	47.5	7.8	0.2
Total Revenue	**$1,244.6**	**711.1**	**541.5**
Adjusted Operating Profit			
Clearing	$ 185.0	77.5	38.1
Agency and Execution	71.9	23.4	24.0
Market Making	33.3	66.5	52.2
Hedging and Investment Solutions	33.8	27.8	31.8
Corporate	(94.0)	(73.5)	(66.5)

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Clearing

Our Clearing revenue increased by 87% to $373.6 million for the year ended December 31, 2023 from $200.0 million for the year ended December 31, 2022. This increase was primarily due to a combination of the ED&F Man Capital Markets acquisition, which completed in the fourth quarter of 2022, the benefit of higher interest rates and higher margin requirements at exchanges in the first half of the year, as well as organic growth as new clients were acquired.

Our Clearing Adjusted Operating Profit increased by 139% to $185.0 million for the year ended December 31, 2023 from $77.5 million for the year ended December 31, 2022. This increase was due to the revenue factors noted above, while controlling expenditure as the business grew.

Agency and Execution

Our Agency and Execution revenue increased by 135% to $541.5 million for the year ended December 31, 2023 from $230.7 million for the year ended December 31, 2022. This increase was driven by both our Energy and Financial Securities businesses.

In Energy, lower absolute price levels and volatility in our core European energy markets supported increased activity levels. Energy revenue increased 56.4% to $79.1 million for the year ended December 31, 2023. The actions taken to restructure this business during 2022, including the closure of poor performing desks and selective hiring, also benefited from improved productivity, contributing to higher revenue and profitability. Financial Securities revenue increased by 256.5% to $231.7 million for the year ended December 31, 2023 as a result of the ED&F Man Capital Markets acquisition in the fourth quarter of 2022 and the OTCex acquisition in the first quarter of 2023, both of which significantly increased our capabilities in equities, fixed income, rates and FX markets.

Our Agency and Execution Adjusted Operating Profit increased by 206% to $71.9 million for the year ended December 31, 2023 from $23.4 million for the year ended December 31, 2022. This increase was driven by the client activity levels, restructuring and acquisition activity noted above.

Market Making

Our Market Making revenue decreased by 11% to $153.9 million for the year ended December 31, 2023 from $172.6 million for the year ended December 31, 2022. The decrease was due to a $20.5 million reduction in revenue from Energy markets and a $10.5 million reduction in Metals, which decreased due to lower levels of volatility and client activity, reflecting a return to more normal levels following the exceptional conditions seen in 2022. This was partly offset by growth of $14.0 million in our Securities business as a result of the ED&F Man Capital Markets acquisition.

Our Market Making Adjusted Operating Profit decreased by 50% to $33.3 million for the year ended December 31, 2023 from $66.5 million for the year ended December 31, 2022. This decrease was primarily due to the revenue drivers noted above.

Hedging and Investment Solutions

Our Hedging and Investment Solutions revenue increased by 28% to $128.1 million for the year ended December 31, 2023 from $100.0 million for the year ended December 31, 2022. The increase was due primarily to increasing demand for our investment solutions and commodity hedging solutions, as well as more favorable market conditions.

Our Hedging and Investment Solutions Adjusted Operating Profit increased by 22% to $33.8 million for the year ended December 31, 2023 from $27.8 million for the year ended December 31, 2022. The increase was due primarily to customer demand driven revenue increases.

Corporate

Our Corporate revenue increased by 509% to $47.5 million for the year ended December 31, 2023 from $7.8 million for the year ended December 31, 2022. The increase was mainly due to the effect of rising interest rates on our house cash balances.

Our Corporate Adjusted Operating Profit decreased by 28% to a loss of $94.0 million for the year ended December 31, 2023 from a loss of $73.5 million for the year ended December 31, 2022. The decrease primarily reflects the continued investment in our control and support functions to support business growth.

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

Clearing

Our Clearing revenue increased by 67% to $200.0 million for the year ended December 31, 2022 from $119.9 million for the year ended December 31, 2021. This increase was primarily due to an increase in commission revenue in our energy, agriculture and metals Clearing businesses and the acquisition of ED&F Man Capital Markets in the fourth quarter of the year. In addition, we onboarded several notable new clients during the year and benefitted from the adoption of a dynamic approach to pricing with certain clients.

Our Clearing Adjusted Operating Profit increased by 103% to $77.5 million for the year ended December 31, 2022 from $38.1 million for the year ended December 31, 2021. This increase was due

to increases in client volumes, commission revenue as well as higher interest income due to both higher client balances and higher central bank interest rates in response to inflationary pressures, which benefitted our margins, particularly in the second half of the year.

Agency and Execution

Our Agency and Execution revenue increased by 20% to $230.7 million for the year ended December 31, 2022 from $191.6 million for the year ended December 31, 2021. This increase was primarily due to an increase in revenue from financial securities following the completion of the acquisition of ED&F Man Capital Markets.

Our Agency and Execution Adjusted Operating Profit decreased to $23.4 million for the year ended December 31, 2022 from $24.0 million for the year ended December 31, 2021. This decrease was primarily due to deterioration of market conditions including higher absolute energy prices and increased margin requirements, which resulted in decreased client activity in our energy business in the second half of the year. Average front-office headcount slightly increased during the period, as we looked to reallocate resources to invest in certain geographies to expand our product and client coverage, which had a slight negative impact on our Adjusted Operating Profit for our OTC energy operations.

Market Making

Our Market Making revenue increased by 22% to $172.6 million for the year ended December 31, 2022 from $141.0 million for the year ended December 31, 2021. The increase was due primarily to an increase in revenue from our metals and energy businesses, which collectively increased by $46.2 million as a result of a significant increase in volatility and client activity in the first six months of 2022 following Russia's invasion of Ukraine. However, activity in the agriculture market was lower, as Ukraine is a large producer in the global grains market, and the invasion disrupted trade flows. This caused our revenue for this asset class for the year ended December 31, 2022 to decline by $15.6 million compared to the revenue for this asset class for the year ended December 31, 2021. While volatility remained elevated in the second half of the year, market conditions and levels of client activity normalized.

Our Market Making Adjusted Operating Profit increased by 27% to $66.5 million for the year ended December 31, 2022 from $52.2 million for the year ended December 31, 2021. This increase was primarily due to positive market conditions and change in the mix of strategic investments, organic growth initiatives and the selective hiring of additional resources to further enhance our product development and coverage.

Hedging and Investment Solutions

Our Hedging and Investment Solutions revenue increased by 13% to $100.0 million for the year ended December 31, 2022 from $88.8 million for the year ended December 31, 2021. The increase was due primarily to strong demand for our commodity hedging services due to increased market volatility, combined with our expanded distribution network particularly in the United States, which led to an increase in our number of active clients on our platform. Our Financial Products area of the business was impacted by lower investor risk appetite due to the weaker performance of the equity capital markets, particularly in the first half of the year.

Our Hedging and Investment Solutions Adjusted Operating Profit decreased by 13% to $27.8 million for the year ended December 31, 2022 from $31.8 million for the year ended December 31, 2021. The decrease was due primarily to lowered demand for our Financial Products as

a result of the weaker performance of the equity markets, particularly in the first half of the year, and continued investment in our distribution capabilities and control and support to support our future growth.

Corporate

Our Corporate revenue increased to $7.8 million for the year ended December 31, 2022 from $0.2 million for the year ended December 31, 2021. The increase was mainly due to higher net interest income, reflecting the effect of rising interest rates.

Our Corporate Adjusted Operating Profit decreased by 11% to a loss of $73.5 million for the year ended December 31, 2022 from a loss of $66.5 million for the year ended December 31, 2021. The decrease primarily reflects the proportional increase in the expenses not recovered from other operating segments as the control and support functions grew.

Non-IFRS Measures

In addition to our results determined in accordance with IFRS, we believe the following non-IFRS measures provide useful information both to management and investors in measuring our financial performance for the reasons outlined below. These measures may not be comparable to similarly titled measures presented by other companies, and they should not be construed as an alternative to other financial measures determined in accordance with IFRS.

We define Adjusted Operating Profit as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gains, (v) owner fees, (vi) amortization of acquired brands and customer lists, (vii) activities in relation to shareholders and (viii) IPO preparation costs. Adjusted Operating Profit is the primary measure used by our management to evaluate and understand our underlying operations and business trends, forecast future results and determine future capital investment allocations. Adjusted Operating Profit is the measure used by our executive board to assess the financial performance of our business in relation to our trading performance. The most directly comparable IFRS measure is profit after tax.

We believe Adjusted Operating Profit is a useful measure as it allows management to monitor our ongoing core operations and provides useful information to investors and analysts regarding the net results of the business. The core operations represent the primary trading operations of the business. Our actual results can be significantly affected by events that are unrelated to our ongoing operations due to a number of factors, including certain factors set forth under "*Risk Factors,*" "*Cautionary Statement Regarding Forward-Looking Statements*" and elsewhere in this prospectus. These events include, among other things, the acquisition of ED&F Man Capital Markets and impairment of goodwill.

We define Adjusted Operating Profit Margin as Adjusted Operating Profit (as defined above) divided by revenue. We believe that Adjusted Operating Profit Margin is a useful measure as it allows management to assess the profitability of our business in relation to revenue. The most directly comparable IFRS measure is profit margin, which is profit after tax divided by revenue.

We define the Adjusted Sharpe ratio as the ratio calculated as the average of monthly Adjusted Operating Profit divided by the standard deviation of monthly Adjusted Operating Profit. The Adjusted Sharpe ratio is used by management to measure our underlying earnings stability and assess the scale of the increase in our Adjusted Operating Profit. The most directly comparable IFRS ratio is the Sharpe ratio, which is calculated as the average monthly profit after tax divided by the standard deviation of monthly profit after tax.

	Year ended December 31,		
	2023	2022	2021
	(millions, except percentage and ratio)		
Non-IFRS Measures:			
Adjusted Operating Profit	$ 230.0	$ 121.7	$ 79.6
Adjusted Operating Profit Margin	18%	17%	15%
Adjusted Sharpe ratio	4.3	4.1	2.2

We believe that these non-IFRS financial measures provide useful information to both management and investors by excluding certain items that management believes are not indicative of our ongoing operations. Our management uses these non-IFRS measures to evaluate our business strategies and to facilitate operating performance comparisons from period to period. We believe that these non-IFRS measures provide useful information to investors because they improve the comparability of our financial results between periods and provide for greater transparency of key measures used to evaluate our performance. In addition, we believe Adjusted Operating Profit, Adjusted Operating Profit Margin and the Adjusted Sharpe ratio are measures commonly used by investors to evaluate companies in the financial services industry. However, they are not presentations made in accordance with IFRS, and the use of the terms Adjusted Operating Profit, Adjusted Operating Profit Margin and the Adjusted Sharpe ratio may vary from others in our industry. Adjusted Operating Profit, Adjusted Operating Profit Margin, the Adjusted Sharpe ratio (or similar measures) are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present related performance measures when reporting their results.

Adjusted Operating Profit, Adjusted Operating Profit Margin and the Adjusted Sharpe ratio (or similar measures) are used by different companies for differing purposes and are often calculated in different ways that reflect the circumstances of those companies. In addition, certain judgments and estimates are inherent in our process to calculate such non-IFRS measures. You should exercise caution in comparing Adjusted Operating Profit, Adjusted Operating Profit Margin and the Adjusted Sharpe ratio as reported by us to Adjusted Operating Profit, Adjusted Operating Profit Margin and the Adjusted Sharpe ratio as reported by other companies.

Adjusted Operating Profit and Adjusted Operating Profit Margin have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under IFRS. Some of these limitations are:

- they do not reflect costs incurred in relation to the acquisitions that we have undertaken;
- they do not reflect impairment of goodwill;
- other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures; and
- the adjustments made in calculating these non-IFRS measures are those that management considers to be not representative of our core operations and, therefore, are subjective in nature.

The Adjusted Sharpe ratio has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results or ratios measured or presented under IFRS. Some of these limitations are:

- the Adjusted Sharpe ratio measures the resilience in actual earnings and therefore should not be considered as a predictive or determinative tool;
- by definition, the standard deviation included in the calculation of the Adjusted Sharpe ratio is sensitive to outliers, making the measure less relevant to larger, single items, such as non-operating items; and
- the Adjusted Sharpe ratio could be impacted by the timing of ongoing step changes. The timing of our recent large acquisitions has limited this impact and been supportive of higher readings.

Accordingly, prospective investors should not place undue reliance on Adjusted Operating Profit, Adjusted Operating Profit Margin or the Adjusted Sharpe ratio.

The following table reconciles Adjusted Operating Profit and Adjusted Operating Profit Margin from the most directly comparable IFRS measure, which is profit after tax and profit margin, which is profit after tax divided by revenue, respectively, for the periods presented:

	Year ended December 31,		
	2023	2022	2021
	(millions, except percentages)		
Profit after tax	**$ 141.3**	**$ 98.2**	**$ 56.5**
Tax	55.2	23.4	13.4
Goodwill impairment charges[a]	10.7	53.9	—
Acquisition costs[b]	1.8	11.5	—
Bargain purchase gains[c]	(0.3)	(71.6)	—
Owner fees[d]	6.0	3.4	2.0
Amortization of acquired brands and customer lists[e]	2.1	1.7	1.0
Activities in relation to shareholders[f]	3.1	0.5	—
IPO preparation costs[g]	10.1	0.7	6.7
Adjusted Operating Profit	**$ 230.0**	**$121.7**	**$ 79.6**
Profit margin	**11%**	**14%**	**10%**
Adjusted Operating Profit Margin	**18%**	**17%**	**15%**

(a) Goodwill impairment charge in 2023 relates to the impairment charge recognized for the Volatility Performance Fund S.A. CGU, largely due to declining projected revenue. Goodwill impairment charge in 2022 relates to the impairment charge recognized for the OTC Energy CGU in 2022, largely due to declining budgeted performance and macroeconomic factors, such as high inflation and interest rates.

(b) Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of the ED&F Man Capital Markets business, the OTCex group and Cowen's Prime Services and Outsourced Trading business.

(c) Bargain purchase gains relate to a gains of $0.3 million recognized as a result of the acquisition of ED&F Man Capital Markets' Hong Kong business in 2023 and $71.6 million recognized as a result of the ED&F Man Capital Markets' US and UK businesses in 2022.

(d) Owner fees relate to management services fees paid to parties associated with the ultimate controlling party based on a percentage of our EBITDA in each year, presented in the income statement within other expenses. Owner fees are excluded from operating expenses as they do not

form part of the operation of the business and will cease to be incurred after the completion of this offering.

(e) Amortization of acquired brands and customer lists represents the amortization charge for the year the brands and customer lists were acquired, presented in the income statement within depreciation and amortization.

(f) Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes. In prior years, this balance was presented as part of amortization of acquired brands and customer lists. Given the increase of the balance in 2023, this has been reclassified out of the line item and is now presented separately.

(g) IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses.

The Adjusted Sharpe ratio is computed as the average of monthly Adjusted Operating Profit divided by the standard deviation of monthly Adjusted Operating Profit. The following table reconciles the Adjusted Sharpe ratio from its most directly comparable IFRS ratio, the Sharpe ratio, which is calculated as the average monthly profit after tax divided by the standard deviation of monthly profit after tax, for the periods presented:

	Year ended December 31,		
	2023	2022	2021
	(millions, except ratios)		
Average monthly profit after tax	13.0	8.2	4.7
Standard deviation on monthly profit after tax[(a)]	3.7	3.0	2.6
Sharpe ratio	3.6	2.8	1.8
Average monthly Adjusted Operating Profit	19.2	10.1	6.6
Standard deviation on monthly Adjusted Operating Profit[(a)]	4.4	2.5	3.0
Adjusted Sharpe ratio	4.3	4.1	2.2

(a) In each period, standard deviation is calculated as the square root of the variance of monthly profit after tax relative to the mean. The variance is calculated as the sum of the squares of the difference between monthly profit after tax and the mean profit after tax, divided by the number of months, and the calculation of the ratio is the same for the Sharpe ratio (on a monthly profit after tax basis) and the Adjusted Sharpe ratio (on a monthly Adjusted Operating Profit basis).

A reconciliation of Adjusted Operating Profit to profit after tax is included above.

Organic Growth

We measure “organic growth” as the amount of revenue, profit after tax and Adjusted Operating Profit derived directly from our business operations, excluding any acquisition-related revenue, profit after tax and adjusted operating profit growth, respectively, as defined below. We define “acquisition-related growth” as revenue, profit after tax and Adjusted Operating Profit attributable to acquisitions from the acquisition date through to the end of the next 12 months.

We calculate revenue organic growth as total revenue growth in the period minus the acquisition-related revenue growth attributable to acquisitions from the acquisition date through to the end of the next 12 months (for example, of the first 12 months of revenue of an entity acquired in November 2021, revenue for November and December 2021 would be acquisition-related revenue for the year ended December 31, 2021 and revenue of such entity for the period January to October 2022 would be acquisition-related revenue for the year ended December 31, 2022).

We calculate profit after tax organic growth as total profit after tax growth in the period minus acquisition-related profit after tax in the period. We calculate acquisition-related profit after tax as profit before tax attributable to acquisitions from the acquisition date through the end of the next 12 months, minus the respective income tax, calculated using our effective tax rate for each period.

We calculate Adjusted Operating Profit organic growth as total Adjusted Operating Profit growth in the period, minus acquisition-related Adjusted Operating Profit in the period. We define acquisition-related Adjusted Operating Profit as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gains, (v) owner fees, (vi) amortization of acquired brands and customer lists, (vii) activities in relation to shareholders and (viii) IPO preparation costs, attributable to acquisitions from the acquisition date through the end of the next 12 months.

The following table presents the amount of our overall growth that we attribute to organic growth and to acquisition-related growth for the periods presented.

	Dec. 31, 2023	Total Growth from Prior Year	Acquisition-Related Growth	Organic Growth	Dec. 31, 2022	Total Growth from Prior Year	Acquisition-Related Growth	Organic Growth	Dec. 31, 2021	Total Growth from Prior Year	Acquisition-Related Growth	Organic Growth
	(millions)											
Revenue	**$1,244.6**	**$ 533.5**	**$ 363.0**	**$ 170.2**	**$ 711.1**	**$ 169.6**	**$ 54.5**	**$ 115.1**	**$ 541.5**	**$ 132.8**	**$ 42.0**	**$ 90.8**
Profit after tax	**141.3**	**43.0**	**34.7**	**8.4**	**98.2**	**42.0**	**5.9**	**35.8**	**56.5**	**12.0**	**3.2**	**9.4**
Tax	55.2	31.8	13.6	18.3	23.4	10.0	1.4	8.6	13.4	2.2	0.8	0.6
Adjusting items[1]	33.8	33.2	—	33.2	0.6	(9.1)	0	(9.1)	9.8	2.9	0	2.9
Adjusted Operating Profit	**$ 230.0**	**$ 108.3**	**$ 49.2**	**$ 59.1**	**$ 121.7**	**$ 42.0**	**$ 7.3**	**$ 34.9**	**$ 79.6**	**$ 17.6**	**$ 4.0**	**$ 14.0**

(1) The adjusting items between our reported profit after tax and our group adjusted operating profit are detailed in the reconciliation from profit after tax to Adjusted Operating Profit above. Those reconciling items entirely relate to our Adjusted Operating Profit organic growth measure.

Seasonality

While we are not materially impacted by seasonality, traditionally financial markets around the world generally experience lower volumes at the end of the year due to a slowdown in the business activities around holiday seasons.

Client Activities

The majority of our balance sheet supports client activity, with approximately 85% of our balance sheet activity driven by client activities as of December 31, 2023. Our balance sheet is made up of short-duration, highly liquid instruments, which we believe drives quicker turnover for these items.

The following table provides a breakdown of our balance sheet by client activities and residual balances.

As of December 31, 2023

		Client Activities				
	Total	Repo agreements	Securities	Derivatives	Client balances	Residual
	($bn)					
Cash and liquid assets[1]	4.5				2.5	1.9
Trade and other receivables	4.8				4.5	0.3
Reverse purchase agreements	3.2	3.2				
Securities[2]	4.0		4.0			
Derivative instruments	0.8			0.8		
Other assets[3]	0.3					0.3
Goodwill and intangible assets	0.2					0.2
Total assets	**17.8**					
Trade and other payables	6.8				6.3	0.4
Repurchase agreements	3.1	3.1				
Securities[4]	4.2		4.2			
Debt securities	2.2					2.2
Derivative instruments	0.5			0.5		
Other liabilities[5]	0.1					0.1
Total liabilities	**17.0**					
Net assets	**0.8**					
Total equity	**0.8**					

(1) Cash and liquid assets include cash and cash equivalents, treasury instruments pledged as collateral and treasury instruments unpledged.
(2) Securities assets include equity instruments and stock borrowing.
(3) Other assets are inventory, corporate income tax receivable, deferred tax, investment in associate, investments, right-of-use assets, and property plant and equipment.
(4) Securities liabilities are stock lending and short securities.
(5) Other liabilities are deferred tax liability, lease liability, provisions and corporation tax.

Liquidity and Capital Resources

Our primary sources of liquidity include cash from operations, proceeds from the Structured Notes Program and the Public Offer Program, drawdowns under our Credit Facilities and the EMTN Program and proceeds from the AT1 Securities and Tier 2 Notes. Each of these is discussed in further detail in "*—Debt Programs*" and "*—AT1 Securities*" below. We consider liquidity in terms of the sufficiency of these resources to fund our operating, investing and financing activities for a period of 12 months after the financial statement issuance date.

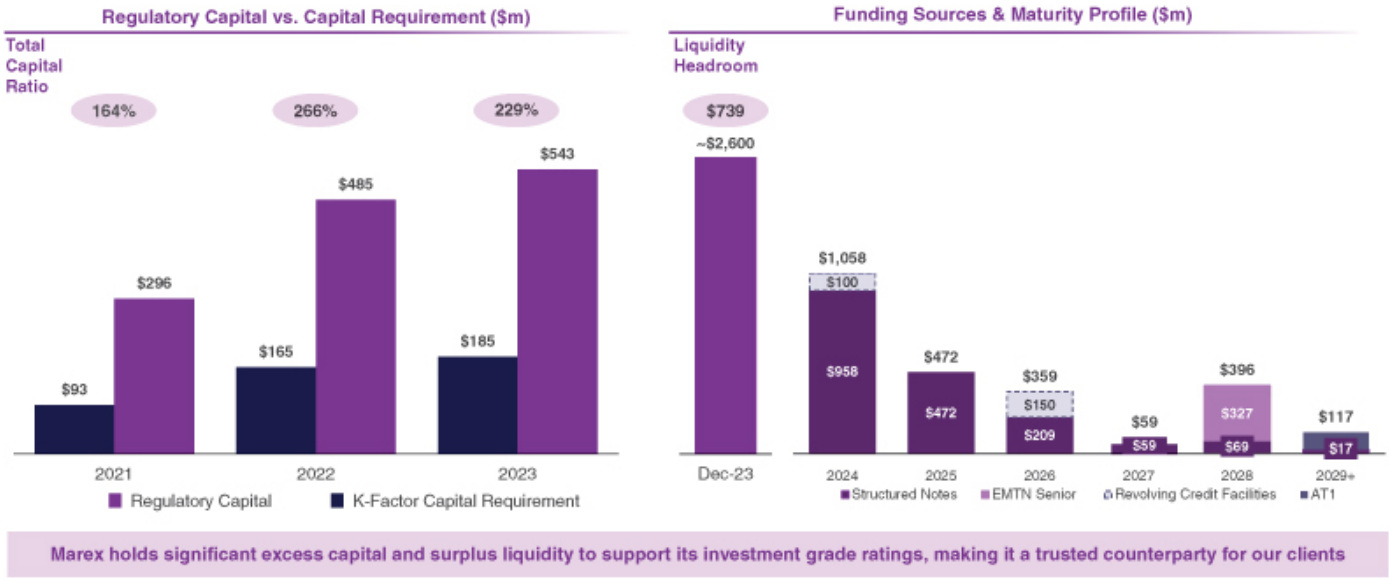
We require, and will continue to require, significant cash resources to, among other things, post margin with exchanges for client trades, invest into higher yielding permissible investments, pay employee

compensation and fund acquisitions while maintaining regulatory minimums. One such regulatory minimum is the K-factor capital requirement, which reflects an assessment of market, credit and operational risk for a company's operations as defined by the IFPR regulations. For the years ended December 31, 2023, 2022 and 2021, we were subject to regulatory minimum K-factor capital requirements of $185 million, $165 million and $93 million, respectively, and we had $543 million, $485 million and $296 million total regulatory capital available for the same periods, respectively. Growth in our K-factor requirements was due to a combination of revenue and balance sheet growth and client activity.

We hold excess capital to support our credit ratings and had a total capital ratio of 229%, 266% and 164% for the years ended December 31, 2023, 2022 and 2021, respectively, and $739 million, $530 million and $475 million in liquidity headroom as of December 31, 2023, 2022 and 2021, respectively. Our total capital ratio is calculated by taking our total capital resources divided by the capital requirements under the IFPR during the relevant period. We calculate our liquidity headroom as the maximum cumulative outflow based on three scenarios that we consider (systemic, idiosyncratic and combined) together with assumptions based on various factors, such as variation margin requirements, initial margin call requirements and our ability to draw on the Marex Revolving Credit Facility (as defined below) to give a total headroom over and above triggers and limits approved by our board of directors for each factor.

The risk-adjusted capital framework ("RACF") is used to evaluate the capital adequacy of financial institutions. The RACF is used to derive a risk-adjusted capital ratio ("RAC ratio") by comparing a company's measure of capital, which is total adjusted capital including equity and hybrids, to the risks undertaken by a company as measured by risk-weighted assets ("RWAs") including credit, market, operational and counterparty risk exposure. The RAC ratio reflects a company's relative level of capitalization in the context of the economic and industry risks it is exposed to and measures the capital amount available for the company to absorb losses. To determine a company's RWAs, the risk exposure amount is multiplied by the associated risk weight. The RACF is calibrated so that a RAC ratio of 8% means that a company should have sufficient capital to withstand a substantial stress scenario in developed markets. As of December 31, 2023 and 2022, we calculated our RAC ratio for S&P Global Ratings to be 11.5% and 12.8%, respectively, and our leverage ratio was 3.3 times and 3.2 times for the same periods, respectively.

Based on our forecasts, we believe that cash flows from our operations, available cash on hand and available borrowing capacity under our Credit Facilities, Structured Notes Program, Public Offer Program, EMTN Program and AT1 Securities and Tier 2 Notes will be adequate to service debt, meet liquidity needs and fund necessary capital expenditures for at least the next 12 months. Our future capital requirements will depend on many factors, including any future acquisitions. We could be required, or could elect, to seek additional funding through public or private equity or debt financings.



Cash Flows

The following table summarizes our key cash flows for the years ended December 31, 2023, 2022 and 2021:

	Year ended December 31,		
	2023	2022	2021
		(millions)	
Net cash from operating activities	$735.0	$225.6	$470.8
Net cash used in investing activities	(97.6)	(46.3)	(19.8)
Net cash (used in)/from financing activities	(72.8)	26.5	(27.2)

Net Cash From Operating Activities

Net cash from operating activities was $735.0 million for the year ended December 31, 2023 as compared to $225.6 million for the year ended December 31, 2022. The increase was due primarily to an increase in debt securities, partly offset by a decrease in trade and other payables.

Net cash from operating activities was $225.6 million for the year ended December 31, 2022 as compared to $470.8 million for the year ended December 31, 2021. The decrease was due primarily to the introduction of our broker dealer business as part of the acquisition of ED&F Man Capital Markets. The cash outflow from the increase in treasury and equity instruments was offset by a cash inflow from an increase in net stock borrowing and lending.

Net Cash Used In Investing Activities

Net cash used in investing activities was $97.6 million for the year ended December 31, 2023 as compared to $46.3 million for the year ended December 31, 2022. The increase was due primarily to cash spent on acquisitions throughout the year.

Net cash used in investing activities was $46.3 million for the year ended December 31, 2022 as compared to $19.8 million for the year ended December 31, 2021. This increase was due primarily to an increase in net cash paid on acquisitions.

Net Cash (Used in)/From Financing Activities

Net cash used in financing activities was $72.8 million for the year ended December 31, 2023 as compared to a net inflow of $26.5 million for the year ended December 31, 2022. The increase was due primarily to the $58.3 million of dividends paid to shareholders in 2023.

Net cash from financing activities was $26.5 million for the year ended December 31, 2022 as compared to $27.2 million used in the year ended December 31, 2021. This increase was due primarily to Additional Tier 1 capital issued and the settlement of the Tier 2 debt securities during 2022.

Debt Programs

As of December 31, 2023, we had 2,750 debt securities with an aggregate principal amount of $2,523.1 million outstanding, which included $2,188.6 million of debt securities issued under the Structured Notes Program, with an average maturity of 15 months and an average interest rate of SOFR plus 241, and $7.4 million of debt securities issued under our Tier 2 Program, with an average maturity of 26 months and an average interest rate of SOFR plus 643 basis points, and $358.5 million of debt securities issued under the EMTN with an average interest rate of SOFR plus 612 basis points.

Financial Products Programs

In 2018 and September 2021, we launched our Structured Notes Program and Public Offer Program (together, the "Financial Products Programs"), respectively, which are at the core of Financial Products, our structured notes business. Our Financial Products business provides our clients with structured investment products (the "Structured Notes") and represents a way to diversify our sources of funding and to reduce the utilization of our Credit Facilities. The Financial Products business allows investors to build their own Structured Notes across numerous asset classes, including commodities, equities, foreign exchange and fixed income products. As of December 31, 2023, we had $1,850.4 million debt securities outstanding under these programs, and some of these debt securities include early redemption clauses that may be exercised at the election of the investor if certain underlying conditions are met. If a large amount of investors are able to redeem these debt securities, this could negatively impact our liquidity. See "*Risk Factors — Risks Relating to Our Financial Position — We require financial liquidity to facilitate our day-to-day operations. Lack of sufficient liquidity could adversely impact our operations and limit our future growth potential*."

Structured Notes Program

Under the Structured Notes Program, Marex Group plc and Marex Financial may issue warrants, certificates or notes, including auto-callable, fixed, stability and credit-linked notes with varied terms (the "Structured Securities").

We publish a private placement memorandum for the Structured Notes Program, which has not been approved by any competent regulatory authority. Structured Securities issued under the Structured Notes Program may be listed on a stock exchange or unlisted. The Structured Notes Program has been approved by the Vienna Stock Exchange and is listed on the Vienna MTF, a multilateral trading facility operated by the Vienna Stock Exchange.

On each of November 26, 2018 and January 25, 2021, Marex Financial, and on September 14, 2022, Marex Group plc and Marex Financial, entered into a program agreement with Citibank N.A., London Branch in respect of the Structured Notes Program (the "Structured Notes Program Agreements"). Pursuant to the terms of the Structured Notes Program Agreements, Marex Group plc and Marex Financial appointed Citibank N.A., London Branch as principal program agent in respect of the Structured Notes Program (the "Structured Notes Agent"). Marex Financial agreed to act as the

calculation agent for warrants and certificates in respect of the Structured Notes Program. Marex Group plc and Marex Financial may at any time terminate the appointment of the Structured Notes Agents, provided that, so long as any instrument held in a clearing system is outstanding, there will at all times be Structured Notes Agents.

On each of November 26, 2018 and January 25, 2021, Marex Financial, and on September 14, 2022, Marex Group plc and Marex Financial, entered into an agency agreement with Citibank N.A. London Branch and Citigroup Europe plc in respect of the Structured Notes Program (the "Structured Notes Agency Agreements"). Pursuant to the terms of the Structured Notes Agency Agreements, Marex Group plc and Marex Financial appointed Citigroup Europe plc as registrar and Citibank N.A., London Branch as fiscal agent, paying agent and transfer agent (together, the "Structured Notes Agency Agents"). Marex Financial agreed to act as the calculation agent for the notes in respect of the Structured Notes Program. Marex Group plc and Marex Financial may revoke the appointment of any Structured Notes Agency Agents as their agent under the Structured Notes Agency Agreements and/or in relation to any series of notes by not less than thirty days' notice provided, however, such revocation shall not be effective until a successor thereto has been appointed.

On each of November 26, 2018 and January 25, 2021, Marex Financial, and on September 14, 2022, Marex Group plc and Marex Financial entered into a deed of covenant in favor of any accountholder with Euroclear Bank S.A., Euroclear Bank N.V. or Clearstream Banking, société anonyme, who holds structured notes under the Structured Notes Program (the "Structured Notes Deeds of Covenant"). The Structured Notes Deeds of Covenant is intended to take effect as a deed poll for the benefit of such accountholders from time to time. Pursuant to the terms of the Structured Notes Deeds of Covenant, Marex Group plc and Marex Financial constitute the securities issued pursuant to the Structured Notes Program and covenants that they will duly perform and comply with the obligations expressed to be undertaken by them in the Structured Notes Program conditions contained in the private placement memorandum relating the Structured Notes Program.

Public Offer Program

Under the Public Offer Program, Marex Financial may issue warrants, certificates or notes, including auto-callable, fixed, stability and credit-linked notes with varied terms (the "Public Offer Securities").

We publish a base prospectus for the Public Offer Program, which has been approved by the competent regulatory authority of Luxembourg, and such approval was notified to the competent regulatory authority of Italy. As a result, Public Offer Securities may be listed and traded on the regulated market of the Luxembourg Stock Exchange and listed on Borsa Italiana S.p.A. and traded on the regulated markets of and/or certain trading facilities organized and managed by Borsa Italiana S.p.A. The base prospectus may be registered in Switzerland with the SIX Exchange Regulation AG as an approved prospectus, which would permit public offers of Public Offer Securities issued by Marex Financial.

On September 29, 2023, Marex Group plc and Marex Financial entered into a program agency agreement with Citibank N.A., London Branch and Citibank Europe PLC in respect of the Public Offer Program (the "Public Offer Program Agency Agreement"). Pursuant to the terms of the Public Offer Program Agency Agreement, Marex Group plc and Marex Financial appointed Citibank N.A., London Branch as fiscal agent, principal program agent, paying agent and transfer agent and Citibank Europe PLC as registrar in respect of the Public Offer Program (together the "Public Offer Program Agents"). Marex Financial agreed to act as calculation agent in respect of the Public Offer Program. Marex Group plc and Marex Financial may at any time terminate the appointment of a Public Offer Program Agent as their agent under the Public Offer Agency Agreement and/or in relation to any series of notes,

provided that, so long as any security held in a clearing system is outstanding, there will at all times be a relevant Public Offer Program Agent.

On September 29, 2023, Marex Group plc and Marex Financial entered into a deed of covenant in favor of any accountholder with Euroclear Bank S.A., Euroclear Bank N.V. or Clearstream Banking, société anonyme, who holds securities under the Public Offer Program (the "Public Offer Deed of Covenant"). The Public Offer Deed of Covenant is intended to take effect as a deed poll for the benefit of such accountholders from time to time. Pursuant to the terms of the Public Offer Deed of Covenant, Marex Group plc and Marex Financial constitute the securities issued pursuant to the Public Offer Program and covenants that they will duly perform and comply with the obligations expressed to be undertaken by them in the Public Offer Program conditions contained in the base prospectus relating to the Public Offer Program.

Tier 2 Program

Under the Tier 2 Program, Marex Financial may issue subordinated notes including fixed or floating rate, zero coupon, share or index-linked notes with varied terms that qualify as Tier 2 Capital (the "Tier 2 Notes").

In July 2020, Marex Financial established a Tier 2 Program and subsequently issued Tier 2 Notes. On June 8, 2020 Marex Financial entered into an agency agreement with Citigroup Global Markets Europe AG and Citibank, N.A., London Branch and on September 28, 2021, Marex Financial entered into an agency agreement with Citigroup Europe plc and Citibank, N.A., London Branch (the "Tier 2 Agency Agreements"). Pursuant to the terms of the Tier 2 Agency Agreements, Marex Financial appointed Citigroup Global Markets Europe AG (in respect of the 2020 Tier 2 Agency Agreement) and Citibank Europe plc (in respect of the 2021 Tier 2 Agency Agreement) as registrar and Citibank N.A., London Branch as fiscal agent, paying agent and transfer agent (together the "Tier 2 Agents"). On each of June 8, 2020 and September 23, 2021, Marex Financial entered into a deed of covenant in favor of any accountholder with Euroclear Bank S.A., Euroclear Bank N.V. or Clearstream Banking, société anonyme, who holds structured notes under the Tier 2 Program (the "Tier 2 Deeds of Covenant"). The Tier 2 Deeds of Covenant are intended to take effect as a deed poll for the benefit of such accountholders from time to time. Pursuant to the terms of the Tier 2 Deeds of Covenant, Marex Financial issued the Tier 2 Notes pursuant to the Tier 2 Program and covenants that they will duly perform and comply with the obligations expressed to be undertaken by them in the Tier 2 Program conditions contained in the private placement memorandum relating the Tier 2 Program.

The Tier 2 Program has been approved by the Vienna Stock Exchange, and the Tier 2 Notes are listed on the Vienna MTF. As of December 31, 2023, we had $7.4 million of Tier 2 Notes outstanding with an average maturity of 26 months and an average interest rate of SOFR plus 643 basis points.

EMTN Program

On October 13, 2022, Marex Group plc entered into a dealer agreement with Goldman Sachs International and HSBC Bank plc to establish our EMTN Program (the "EMTN Dealer Agreement"). Pursuant to the terms of the EMTN Dealer Agreement, Marex Group plc appointed Goldman Sachs International as arranger and dealer (the "Arranger") and HSBC Bank plc as dealer (together with the Arranger, the "Dealers") in respect of the EMTN Program. Under the EMTN Dealer Agreement, the Dealers may agree from time to time with Marex Group plc, as the issuer of the EMTN notes (all tranches of notes issued under the EMTN Program collectively, the "EMTN Notes"), to subscribe and pay for a tranche of EMTN Notes. Under the EMTN Program, Marex Group plc may, from time to time, issue tranches of notes with varying terms. The establishment of the EMTN Program further strengthened our liquidity position and diversified our sources of funds.

On October 13, 2022, Marex Group plc entered into an agency agreement with Citicorp Trustee Company Limited, Citibank, N.A., London Branch and Citibank Europe plc in respect of the EMTN

Program (the "EMTN Agency Agreement"). Pursuant to the terms of the EMTN Agency Agreement, Marex Group plc appointed Citibank, N.A., London Branch as principal paying agent and calculation agent and Citibank Europe plc as registrar and transfer agent. On the same date, Marex Group plc entered into a trust deed with Citicorp Trustee Company Limited (the "EMTN Trustee") under which the EMTN Trustee agreed to act as trustee of the EMTN Program (the "EMTN Trust Deed"). Pursuant to the terms of EMTN Trust Deed, EMTN Notes issued under the EMTN Program are constituted by the EMTN Trust Deed and Marex Group plc makes a covenant to pay sums due under the EMTN Notes. The EMTN Trustee holds the benefit of the covenants made by Marex Group plc under the EMTN Trust Deed on trust for itself and any holders of the EMTN Notes.

The maximum aggregate principal amount of EMTN Notes outstanding at any time during the duration of the EMTN Program is $750.0 million (or the equivalent in other currencies). The EMTN Notes constitute direct, unconditional, unsubordinated and (subject to the negative pledge) unsecured obligations of Marex Group plc. The EMTN Notes (and any coupon relating thereto) rank at least pari passu with all other outstanding unsecured and unsubordinated obligations of Marex Group plc, present or future (other than obligations of Marex Group plc, which rank or are expressed to rank junior to the EMTN Notes and other than such obligations of Marex Group plc, which are given priority pursuant to applicable statutory provisions or other applicable mandatory law of general application). The EMTN Program contains also certain customary events of default and optional redemption, and we provided certain customary undertakings, such as restricting the creation of security over our and our subsidiaries' assets (with permitted exceptions). The EMTN Program and the EMTN Notes are listed and traded on the Vienna MTF.

In February 2023, we issued 8.375% senior fixed rate notes due February 2, 2028 in the amount of €300.0 million under our EMTN Program (the "2028 Notes"), which was the first tranche of EMTN Notes issued. All of the 2028 Notes may be redeemed at the option of Marex Group plc at par on any day on or after November 2, 2027, up to (but excluding) the maturity date. The net proceeds of the issuance of the 2028 Notes were applied for general corporate purposes, which included the funding of acquisitions.

Additional Tier 1 Capital ("AT1 Securities")

In June 2022, Marex Group plc issued an aggregate principal amount of $100.0 million of Additional Tier 1 13.25% fixed rate perpetual subordinated contingent convertible notes (the "AT1 Securities"). The AT1 Securities are perpetual securities with no fixed maturity date and are structured to qualify as AT1 instruments under prevailing applicable capital requirements and are classified as equity instruments according to IAS 32 Financial Instruments: Presentation.

Interest on the AT1 Securities accrues at a fixed rate of 13.250% per annum and is payable semi-annually in arrear in equal instalments on June 30 and December 30 in each year, which commenced on December 30, 2022. If the AT1 Securities have not previously been redeemed, on the first reset date, December 30, 2027, the interest rate will be reset to the five-year semi-annual U.S. treasury securities yield at a constant maturity, plus a margin of 10.158% per annum. Payments of interest on the AT1 Securities are fully discretionary, non-cumulative and conditional upon us being solvent at the time of payment and immediately thereafter. Interest payments will also be canceled if we do not have sufficient distributable reserves or if we are required by the relevant regulator to cancel an interest payment.

In the year ended December 31, 2023, we paid distributions amounting to $13.3 million on the AT1 Securities. We may, in our sole and full discretion, subject to regulatory approval, redeem all of the ATI Securities on any day falling in the period commencing on (and including) June 30, 2027 and ending on (and including) the first reset date or on any reset date, which is the fifth anniversary of the first

reset date, thereafter at the prevailing principal amount together with accrued but unpaid interest (to the extent that such interest has not been canceled). In addition, the AT1 Securities are redeemable at our option for certain regulatory or tax reasons, subject to regulatory approval, at the principal amount together with accrued but unpaid interest (to the extent that such interest has not been canceled).

In the event of a winding up of Marex Group plc prior to the occurrence of a trigger event, the rights and claims of the holders of the AT1 Securities will rank ahead of the claims of holders of our share capital but junior to the claims of our senior creditors (including holders of our Tier 2 Notes). The AT1 Securities will convert into ordinary shares of Marex Group plc, at a pre-determined conversion price, should our IFPR Common Equity Tier 1 Ratio fall to less than 64% (the "trigger event"). As of the date of this prospectus, the conversion price for our AT1 Securities is $1,000 per ordinary share; however, as a result of the Reorganization (as described in "*Description of Share Capital and Articles of Association—Reorganization*"), a conversion price adjustment event (the "Adjustment Event") will occur pursuant to the terms of the AT1 Securities upon completion of this offering. In accordance with the terms and conditions of the AT1 Securities, we have appointed an independent adviser to make any adjustment that the independent adviser considers appropriate or necessary to the conversion price to account for the Adjustment Event. The independent adviser will determine the revised conversion price following completion of this offering.

Credit Facilities

As of December 31, 2023, we had access to three external credit facilities with a total of $375 million, two unsecured committed revolving credit facilities with a total of $250 million and an uncommitted securities financing facility of $125 million.

Marex Revolving Credit Facility

We entered into a facility agreement of $120.0 million with Lloyd's Bank on June 6, 2014, which we renewed in March 2021 (the "2014 Facility Agreement"). On June 30, 2023, we refinanced the 2014 Facility Agreement with HSBC Bank PLC, Barclays Bank plc, Bank of China Limited, London Branch and Industrial and Commercial Bank of China Limited, London Branch. The Marex Revolving Credit Facility is currently committed up to $150.0 million and incorporates a swingline facility of up to $37.5 million (the "Swingline Facility"). Barclays Bank plc and HSBC Bank plc are the lenders for the purposes of the Swingline Facility. Both the Swingline Facility and the Marex Revolving Credit Facility are subject to the overall limit of $150.0 million.

Advances under the Marex Revolving Credit Facility and the Swingline Facility may be applied towards the repayment of any outstanding loans and other financial indebtedness outstanding under the 2014 Facility Agreement, as well as general corporate and working capital purposes.

The rate of interest on a loan under the Marex Revolving Credit Facility or the Swingline Facility will either be: (a) the percentage rate per annum that is the aggregate of the applicable margin, which is by default and subject to certain conditions, including, but not limited to, a change in the credit rating of Marex Group plc, 2.10% per annum (the "Margin") and the euro interbank offered rate administered by the European Money Markets Institute, or (b) the percentage rate per annum that is the aggregate of the applicable Margin and compounded reference rate for that day as calculated in accordance with the calculation described in the agreement governing the Marex Revolving Credit Facility.

The agreement governing the Marex Revolving Credit Facility contains customary provisions, including voluntary and mandatory prepayment upon a change of control (excluding a qualifying initial public offering of Marex Group plc), and we provided certain customary undertakings, such as restricting the creation of security over our and our subsidiaries' assets (with permitted exceptions),

agreeing not to dispose of our or our subsidiaries' assets (subject to exceptions) and not to incur additional Financial Indebtedness (as defined in the Marex Revolving Credit Facility).

The agreement governing the Marex Revolving Credit Facility also requires us to comply with certain financial covenants, including the requirement to maintain certain financial ratios. Such ratios include a total leverage ratio of less than 3.00:1 (the total leverage ratio being the ratio of net debt to consolidated EBITDA for the 12 months preceding the end of each quarter (the "Relevant Period")), an interest cover ratio of more than or equal to 3.00:1 (the interest cover ratio being the ratio in any Relevant Period of consolidated EBITDA to net finance charges for that Relevant Period) and a tangible net worth greater than $250,000,000 in respect of any Relevant Period.

The final maturity date of the Marex Revolving Credit Facility is June 30, 2026, subject to an extension option of 12 months.

MCMI Facility

Through our acquisition of ED&F Man Capital Markets Inc. (now Marex Capital Markets Inc.), we have access to a revolving credit facility of $160.0 million (which we reduced to $100.0 million from May 4, 2023) arranged by BMO Harris Bank N.A. (now BMO Bank N.A.) ("BMO") and in which BMO, Barclays Bank PLC, Customers Bank, TriState Capital Bank and Northbrook Bank & Trust Company are lenders (the "MCMI Facility"). The MCMI Facility contains customary provisions, including voluntary prepayment and mandatory prepayment on a change of control, and provides certain undertakings, such as restricting the creation of security over our assets (with permitted exceptions), agreeing not to dispose of our or our subsidiaries' assets (subject to exceptions) and not to incur additional Indebtedness (as defined in the MCMI Facility). The applicable interest rate for each loan made under the MCMI Facility is the rate announced by the administrative agent under the MCMI Facility from time to time as such administrative agent's prime commercial rate in effect on such day. We are also required to comply with certain financial covenants, including the requirement to maintain certain financial ratios. Such ratios include (i) a minimum net capital amount equal to $312,320,000 and (ii) a minimum total regulatory capital amount equal to $412,500,000.

MCMI Credit Facility

Also through our acquisition of ED&F Man Capital Markets Inc., we have access to a $125.0 million uncommitted securities financing facility through MCMI with BMO Harris Bank N.A. (now BMO Bank N.A.), which is secured by a promissory note and first liens on collateral deposited with BMO Harris Bank N.A., including negotiable warehouse receipts and marketable securities subject to certain haircuts (the "MCMI Credit Facility"). The MCMI Credit Facility contains customary provisions, including voluntary prepayment and mandatory prepayment on a change of control, and provides certain undertakings, such as restricting the creation of security over our assets (with permitted exceptions), agreeing not to dispose of our or our subsidiaries' assets (subject to exceptions) and not to incur additional Indebtedness (as defined in the MCMI Credit Facility). We are also required to comply with certain financial covenants. The interest rate to be paid is mutually agreed between us and BMO Bank N.A. in accordance with the MCMI Credit Facility.

Contractual Obligations and Commitments

In the normal course of business, we enter into various contractual obligations that may require future cash payments. The table below sets forth our contractual obligations and commitments to make future payments by type and period as of December 31, 2023.

Contractual Obligations	Total	On Demand	Less than 3 Months	3-12 Months	1-5 Years	More than 5 Years
Repurchase agreements	$ 3,118.9	—	3,118.9	—	—	—
Short securities	1,924.8	1.3	1,923.5	—	—	—
Amounts due to exchanges, clearing houses and other counterparties	432.4	432.4	—	—	—	—
Trade payables	5,908.5	5,725.2	183.3	—	—	—
Other creditors	21.7	8.9	10.7	2.1	—	—
Stock lending	2,323.3	—	2,232.3	—	—	—
Debt securities	2,216.3	—	440.2	868.2	889.4	18.5
Lease liabilities	57.8	—	3.4	10.4	31.5	12.5
Total non-derivative financial liabilities as of December 31, 2023	**$16,003.7**	**6,167.8**	**8,003.3**	**880.7**	**920.9**	**$ 31.0**

Critical Accounting Estimates

The preparation of our financial statements in conformity with IFRS requires us to make estimates and judgments that affect the amounts reported in those financial statements and accompanying notes. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognized in the period an estimate is revised. See note 4 to our consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus.

Probability of a liquidity event

We have issued Growth Shares, Growth Share Options, Nil-cost Options and Warrants (each as defined in "*Management—Equity Incentive Plans*") under previous share based payment awards for which redemption or exercise is contingent upon the occurrence of a liquidity event (defined as a sale, initial public offering or liquidation). We have reviewed the IFRS considerations necessary to assess whether as of December 31, 2023, a liquidity event was probable. The assessment considered factors such as the progress of this offering, previous historical experience with planned liquidity events and external factors impacting the occurrence of a liquidity event. Considering that a number of factors that are outside our control, we have concluded that a liquidity event was not probable as of December 31, 2023.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires us to estimate the future revenue from the CGU and a suitable discount rate in order to calculate the present value.

A number of factors, many of which we have no ability to control, could cause our actual results to differ from the estimates and assumptions employed. These factors include:

- a prolonged global or regional economic downturn;

- a significant decrease in the demand for our services;
- a significant adverse change in legal factors or in the business climate;
- an adverse action or assessment by a regulator; and
- successful efforts by our competitors to gain market share in our markets.

Where the actual future revenues are less than expected, or changes in facts and circumstances which result in a downward revision of future cash flows or an upward revision of the discount rate, a material impairment loss or a further impairment loss may arise.

The key sources of estimation uncertainty in the assessment of goodwill impairment are the assumptions around the discount rates, revenue growth rates and terminal growth rates. The value in use calculations uses the cash flows inferred from budgets or achieved during the period and applies the assumptions above to create a discounted cash flow model. The cash flows do not include restructuring activities that we are not yet committed to or significant future investments that will enhance the performance of the assets of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used as well as the growth rates both growth and terminal. The key assumptions are most relevant to the testing of goodwill for impairment. The key assumptions used to determine the recoverable amount for the different cash generating units, including a sensitivity analysis is disclosed in note 12 of the consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus for further details.

Quantitative and Qualitative Disclosures of Market Risks

Our activities expose us to a number of financial risks including credit risk, market risk and liquidity risk. We manage these risks through various mitigating controls, and our approach to risk management generally is both prudent and adaptive. Overall responsibility for risk management rests with our board of directors. The board's risk appetite is articulated and controlled through various mechanisms, including:

- risk appetite statements applicable to each of the different categories of risk; and
- a risk classification model which includes: credit, market, operational risk, liquidity, compliance, strategic and business, change and portfolio risk.

Implementation of risk appetite across our businesses is overseen by our Risk Committee. The Risk Committee sets a tolerance for each of the risk, which enables us to measure each individual category against our strategic objectives. The tolerances range between (i) very low, (ii) low, (iii) moderate and (iv) acceptable, with the majority set at either very low or low and two currently set at moderate. Risk limits, underpinned by trigger limits, are set across each risk factor by the Risk Committee (pursuant to its delegated authority as granted by our board of directors) and establish the boundaries within which our executive management team is empowered to operate. Risk limits may be refreshed as needed to meet our changing corporate and strategic initiatives as well as emerging risks to our business. These limits, together with our overall risk appetite, are guided by regular review of the risk registers we have implemented across our businesses and ongoing engagement between our board and executive management team regarding the changing environment in which we operate and the strategic direction of our business.

A risk appetite dashboard is maintained by our risk management team and reported to each of the Risk Committee and the board on a quarterly basis for discussion, with any breach of a trigger or risk limit escalated as needed to the Risk Committee and/or the board to agree the necessary steps to remediate.

Key risk indicators are also established by our executive management team to enable us to manage our daily operations across our businesses at a more granular level. Dedicated resources within our Risk department control and management the exposures resulting from: (a) our own positions and (b) the positions our clients and related exposures to their counterparties, within the risk appetite set by our board of directors.

For additional information, see note 32 to our consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus.

Credit risk

The maximum credit risk exposure relating to financial assets is represented by the gross carrying value as at the balance sheet date. Our credit risk principally arises from cash and cash equivalents deposited with third-party institutions, exposures from transactions and balances with exchanges and clearing houses, and exposures resulting from transactions and balances relating to customers and counterparties, some of which have been granted credit lines.

We only make treasury deposits with banks and financial institutions that have received approval from our Executive Credit and Risk Committee (or their authorized delegates). These deposits are also subject to counterparty limits with respect to concentration and maturity.

Our exposure to customer and counterparty transactions and balances is managed through our credit policies and, where appropriate, the use of initial and variation margin credit limits, in conjunction with position limits for all customers and counterparties. These exposures are monitored both intraday and overnight. The limits are set by our Executive Credit and Risk Committee (or their authorized delegates) through a formalized process.

We have received collateral in respect of our derivative assets during the years ended December 31, 2023 and 2022, amounting to $184.5 million and $263.0 million, respectively. Collateral was recognized in amounts due to exchanges, clearing houses and other counterparties.

Market risk

Our activities expose us to financial risks primarily generated through financial (interest rate, equity and foreign exchange markets) and commodity market price exposures. Our Market Making and Hedging and Investment Solutions businesses generate market risk as we acts as principal.

Market risk sensitivity

We manage market risk exposure using appropriate risk management techniques within predefined and independently monitored parameters and limits. We use a range of tools to monitor and limit market risk exposures, including VaR, sensitivity limits and stress testing. VaR, risk sensitivity limits and stress testing have been implemented to provide oversight and control over the Market Making and Hedging and Investment Solutions segments and to ensure that these businesses are conducted within the pre-set risk appetite set by our board.

Market risk management in the Market Making segment

VaR, risk sensitivity limits and stress testing are used to assess market risk associated with the metals, agriculture and CSC businesses in the Market Making segment. Those parts of the Market Making which exhibit market risk are the acquired businesses in 2023, the Equity Market Making desk and the Volatility Performance Fund.

Value at Risk

VaR is a technique that estimates the potential losses that could occur on risk positions as a result of movements in market rates and prices over a specified time horizon and to a given level of confidence.

Our VaR model for the Metals, Agriculture and CSC businesses is based upon the Monte Carlo simulation technique. This model derives plausible future scenarios from past series of recorded market rates and prices, taking account of inter-relationships between different markets and rates, including interest rates and foreign exchange rates. The model also incorporates the effect of option features on the underlying exposures.

The Monte Carlo simulation model that we use incorporates the following features:

- 5,000 simulations using a variance covariance matrix;
- simulations generated using geometric Brownian motion;
- an exceptional decay factor is applied across an estimation period of 250 days; and
- VaR is calculated to a one-day, 99.75% one-tail confidence level.

We validate VaR by comparing to alternative risk measures, for example, scenario analysis and exchange initial margins as well as the back testing of calculated results against actual profit and loss. Although a valuable guide to risk, VaR should always be viewed in the context of its limitations, for example:

- the use of both Monte Carlo and historical simulation as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;
- the use of a one-day holding period assumes that all positions can be liquidated or hedged in one-day. This may not fully reflect the market risk arising at times of severe liquidity stress, when a one-day holding period may be insufficient to liquidate or hedge all positions fully;
- the use of a 99% or 99.75% confidence level, by definition, does not take into account losses that might occur beyond this level of confidence;
- the VaR (disclosed below) is calculated on the basis of exposures outstanding at the close of business and, therefore, does not necessarily reflect intraday exposure; and
- VaR is unlikely to reflect loss potential on exposures that only arise under significant market moves.

We recognize these limitations by augmenting our VaR limits with other position and sensitivity limit structures. We also apply a wide range of stress testing, both on individual portfolios and on our consolidated positions.

For the Metals, Agriculture and CSC businesses, the VaR as of December 31, 2023 and 2022 was $2.2 million and $1.5 million, respectively, and the average monthly VaR for the years ended December 31, 2023 and 2022 was $2.2 million and $2.0 million, respectively.

The VaR model we used for the Capital Markets business acquired in the United States during 2023 uses the historical simulation with a three-year lookback period. The mandates cover individual desks and overall consolidated positions. The VaR for the acquired ED&F Man Capital Markets business as of December 31, 2023 was $0.35 million and the average monthly VaR for the year ended December 31, 2023 was $0.39 million.

For the remaining Capital Markets businesses, market risk primarily derives from exposure to equities within Marex Fund (the Volatility Performance Fund) and Equities Market Making desks.

The Volatility Performance Fund provides market making services to clients as well as seeking profitable market opportunities, primarily on equity indices with some additional small exposures to a limited set of commodity underlyers. The risks on the books are managed both by risk sensitivity analysis and stress testing to remain within the agreed limits. The stress exposure for the Volatility Performance Fund was $0.1 million and $0.7 million as of December 31, 2023 and 2022, respectively.

The Equity Market Making business offers market making services on U.K. equities and investment trusts catering to retail stockbrokers, wealth managers and institutional investors. Risk is systematically monitored and regulated through limits based on net-delta at the stock, book and overall portfolio levels, with triggers in place for monitoring gross long/short exposures. Additionally, a VaR limit of 99.75% for one day is implemented as well to oversee and manage the desk activities. The VaR was $0.1 million as of December 31, 2023 and 2022.

Market risk management in the Hedging and Investment Solutions segment

The Hedging and Investment Solutions segment offers bespoke hedging solutions in the form of customised OTC derivatives and includes the structured notes issuance program. The market risk profile of the business is managed via risk sensitivities according to the prevailing risk factors of issued products and hedges. This is monitored and controlled daily on a net risk profile for each desk and supported by additional stress concentration and scenario-based analyses. Sensitivity analysis measures the impact of individual market factor movements on specific instruments or portfolios, including the key risks per asset class as follows:

- commodity risk,
- equity risk,
- foreign exchange risk,
- interest rate risk,
- credit spread risk, and
- crypto currency market risk.

Risk sensitivity limits together with scenario stresses are used to manage the market risk for the Hedging and Investment Solutions segment given the inherent complexity of our products. The products traded within this segment are exposed to a number of different market risk, commonly known as the “greeks,” such as delta, gamma, vega. Within each asset class, and in aggregate across the segment, the market risks are captured, measured, monitored and limited within the risk limits agreed with the Market Risk function.

The net market risk exposure to customised OTC derivatives, which includes structured notes issuance, within Hedging and Investment Solutions, including hedges, using the delta measure, were $0.1 million and $2.0 million for the years ending December 31, 2023 and 2022, respectively. Risks on other assets classes are small.

Sensitivity measures are used to monitor the market risk positions within each risk type, and granular risk limits are set for each desk with consideration for market liquidity, customer demand and capital constraints among other factors.

Risk sensitivity calculations are made using a dedicated risk engine, whose models have been independently validated by a third party. They are calculated by altering a risk factor and repricing all products to observe the profit and loss impact of the change.

We issue products on cryptocurrencies, primarily Bitcoin and Ethereum. There are residual exposures in four other cryptocurrencies, driven from two structured notes previously issued. See note 19 to our consolidated financial statements included elsewhere in this prospectus for a discussion of our exposures to cryptocurrencies.

Foreign currency risk

Our policy is to minimize volatility as a result of foreign currency exposure. To achieve this, we monitor our currency exposure on a daily basis and buy or sell currency to minimize the exposure, in addition to the hedging of material future-dated GBP commitments through the use of derivative instruments. Our policy is to enter into foreign exchange forward contracts to hedge the exchange rate risk of these specific future-dated GBP commitments. See note 32 of our consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus for additional details.

Our sensitivity to foreign currency is immaterial as all our non-USD exposure is materially hedged.

As of December 31, 2023 and 2022, the aggregate amount of gains under foreign exchange forward contracts deferred in the cash flow hedge reserve relating to the exposure on these anticipated future commitments is $2.9 million and $2.2 million, respectively. We anticipate that these commitments will become due monthly over the course of the next twelve months, at which time the amount deferred in equity will be reclassified to profit and loss.

For additional information, see note 32 to our consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus.

Interest rate risk

We are exposed to interest rate risk based on the difference between the interest rates earned on investments (interest bearing assets such as cash posted to exchanges or deposited with banks and/or invested in highly liquid securities) and the interest rates paid on client balances and firmwide debt financing (interest bearing liabilities). These interest-earning assets and interest-bearing liabilities are not part of our fair value trading portfolio and as such the exposure they create to interest rate risk is measured using a sensitivity analysis. Interest rate risk created by other financial assets and financial liabilities measured at fair value and within our trading portfolio is measured by VaR.

Our exposure to interest rate fluctuations is, however, limited through the offset that exists between the interest-earning assets and interest-bearing liabilities. The sensitivity is variable to the extent that investments are linked to client balances, and in addition, there is limited sensitivity as both the assets and liabilities are exposed to similar reference rates. Since the return paid on client liabilities is generally reset to prevailing market interest rates on an overnight basis, we are only exposed for the time it takes to reset any of our fixed-rate investments, which typically have maturities of less than three months, with the exception of certain U.S. Treasuries, which have a maturity of up to two years.

We monitor interest rate movements and the potential impact to net interest income (“NII”) continuously. We are sensitive to movements in the short-term rates, as changes to the rate will require a rebalancing of any fixed-rate exposure. We consider short-term rates to include rates that reference periods between overnight and three months on the basis that these are the most common fixing periods for interest rate products. We are able to manage interest rate exposure using a variety of instruments and are exposed to material changes in the short-term rates, as these are likely to reflect fixing periods during which floating rate exposure is effectively fixed until the next fixing date is reached. We conducted an analysis of recent changes to short-term rates, and such analysis suggests

that movements are usually within a 100bps range. This is based on a review of Federal Funds rate movement over a rolling three-month period between January 2022 and September 2023, and as such, we have considered a movement of 100bps to be an extreme scenario over a three-month period.

We have modeled our interest rate sensitivity to show the impact of rate movements on the income earned on average investment balances offset with expenses paid on interest bearing liabilities and by applying a 100bps movement in rates against the relevant asset and liabilities balances. This reflects the proportion of client assets that are interest-bearing and the average balances of our debt funding. The sensitivity analysis does not include effects that may arise from increased margin calls at exchanges, changes in client behavior or related management actions.

We estimate that for the years ended December 31, 2023 and 2022, if the relevant short-term interest rates had been 100bps higher, our NII would have increased by $38 million and $33 million, respectively. If the short-term interest rates had been 100bps lower, our NII would have decreased by $38 million and $33 million, respectively. This impact relates solely to NII and does not include the impact of compensation or taxes, which would reduce the impact on profit after tax.

For additional information, see note 32 to our consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus.

Concentration risk

To mitigate the concentration of credit risk exposure to a particular single customer, counterparty or group of affiliated customers or counterparties, we monitor these exposures carefully and ensure that these remain within pre-defined limits. Large exposure limits are determined in accordance with appropriate regulatory rules. Further concentration risk controls are in place to limit exposure to clients or counterparties within single countries of origin and operation through specific country credit risk limits as set by the Risk Committee of our board of directors.

The largest concentration of cash balances as at December 31, 2023 and 2022 was 46% and 65%, respectively, to a U.K.-based, AA rated global banking group (and a U.K.-based, AA- rated global banking group as of December 31, 2022).

The largest concentration of exposures to exchanges, clearing houses and other counterparties as of December 31, 2023 and 2022 was 38% and 44% to the ICE, respectively, and 38% and 26% to the CME, respectively. As of December 31, 2023 and 2022, the largest concentration of exposures to treasury instruments is to the U.S. government, as 97% (or 100% as of December 31, 2022) of the instruments are issued by the U.S. government or a U.S. government-sponsored enterprise.

Liquidity risk

We define liquidity risk as the failure to meet our day-to-day capital and cash flow requirements. Liquidity risk is assessed and managed under the Individual Capital and Risk Assessment (“ICARA”) and Liquidity Risk Framework. To mitigate liquidity risk, we have implemented robust cash management policies and procedures that monitor liquidity daily to ensure that we have sufficient resources to meet our margin requirement at clearing houses and with third-party brokers. In the event of a liquidity issue, as of December 31, 2023, we have access to existing global cash resources, including $250.0 million (or $280 million as of December 31, 2022) under our two committed credit facilities, the Marex Revolving Credit Facility and the MCMI Revolving Credit Facility, and a further $125 million (or $210 million as of December 31, 2022) via the MCMI Credit Facility. The effect of the callable features within the structured note program is monitored and dynamically updated to reflect

any changes to expected cashflows as part of our overall liquidity requirements. Short term liquidity requirements are monitored and subject to limits reflecting our liquidity resources.

There are strict guidelines followed in relation to products and tenor into which excess liquidity can be invested. Excess liquidity is invested in highly liquid instruments, such as cash deposits with financial institutions for a period of less than three months.

The financial liabilities are based upon rates set on a daily basis, apart from the financing of the warrant positions and our two committed credit facilities, the Marex Revolving Credit Facility and the MCMI Revolving Credit Facility, as of December 31, 2022, where the rates are set for the term of the loan. For assets not marked-to-market, there is no material difference between the carrying value and fair value.

Internal Control over Financial Reporting

Prior to the completion of this offering, we have been a private company. As a private company, we were not required to have designed or maintained an effective control environment as that of a public company under the rules and regulations of the SEC. Although we are not yet subject to the certification or attestation requirements of Section 404 of the Sarbanes-Oxley Act, we have identified material weaknesses in our internal control over financial reporting.

The material weaknesses relate to (i) the lack of maintaining a sufficient complement of accounting and financial reporting resources commensurate with our financial reporting requirements, (ii) the lack of designing and maintaining an effective risk assessment process, which led to improperly designed controls, (iii) the lack of maintaining appropriate control activities to support over the review of account reconciliations and balance sheet substantiation, the appropriate segregation of duties over manual journal entries and rights over access administrative controls and (iv) the failure to document, thoroughly communicate and monitor control processes and relevant accounting policies and procedures.

We have begun implementation of a plan to remediate the material weaknesses described above. These remediation measures are ongoing and include hiring additional accounting personnel, implementing new third-party systems and software and implementing additional internal review procedures, policies and controls. We cannot assure you that these measures will significantly improve or remediate the material weaknesses described above. The implementation of these remediation measures is in the early stages and will require validation and testing of the design and operating effectiveness of internal control over financial reporting over a sustained period of financial reporting. See "*Risk Factors — Risks Relating to this Offering and Ownership of Our Ordinary Shares — We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.*"

BUSINESS

Our Company

Marex is a diversified global financial services platform providing essential liquidity, market access and infrastructure services to clients across energy, commodities and financial markets. We provide critical services to our clients by connecting them to global exchanges and providing a range of execution and hedging services across a range of our asset and product. We operate in a large and fragmented market with significant infrastructure requirements and regulatory and technological complexity, resulting in high barriers to entry. Moreover, our market is characterized by reduced competitive intensity as we believe many large banks and other financial institutions have reduced their participation in this part of the financial ecosystem. We consider these trends to elevate our value proposition and support our growth, as the scale and diversity of our business enable us to effectively service an underserved and growing global client base.

We generated $1,244.6 million and $711.1 million of revenue for the years ended December 31, 2023 and 2022, respectively, and have a track record of organic growth supplemented by complementary acquisitions that we carefully and efficiently integrate into our infrastructure. The diversification and resilience of our business has increased over the last several years through the expansion of our services and regional footprint, which enables us to effectively serve our clients. Within the global commodities market, we believe we are one of the leading service providers in the world, providing a broad range of services across the commodities value chain. We provide connectivity to 58 exchanges, including as a Category 1 member of the LME and a top 5 participant by volume on each of the CME and the ICE. During the years ended December 31, 2023 and 2022, we executed approximately 129 million and 58 million trades and cleared approximately 856 million and 248 million contracts, respectively. We have a diverse client base of more than 4,000 active clients as of December 31, 2023. We define “active clients” as clients who have generated more than $5,000 in revenue for us in a given year. This includes both traditional consumers and producers of commodities who have recurring demand for our services across a variety of market conditions and financial clients, such as banks and asset managers. We have leading market positions across our core energy and commodities markets in Europe and the United States (based on management calculations derived from publicly available data) and growing capabilities in the APAC region. Our investment grade credit ratings are underpinned by our strong capital and liquidity position, making us a trusted counterparty for our clients.

Our business is organized into four closely connected services, which combine to provide our clients with access to the full value chain in our industry from clearing to execution. Clearing is at the heart of our business, providing the infrastructure that connects clients to global exchanges. We also offer clients access to deep liquidity pools both on an agency and principal basis across a range of different commodities and financial markets, including metals, agriculture, energy, equities and fixed income. If there is no on-exchange solution that meets a client’s needs, we can create bespoke, off-exchange hedging solutions. Our services are characterized by a deep understanding of products, markets and clients’ needs. Our five segments, which consist of our four reporting business segments - Clearing, Agency and Execution, Market Making and Hedging and Investment Solutions - and our Corporate reporting segment, are:

- *Clearing*: Clearing is the interface between exchanges and clients. We provide the connectivity that allows our clients access to exchanges and central clearing houses. As clearing members, we act as principal on behalf of our clients and generate revenue on a commission per trade basis. We provide clearing services across energy, commodities and financial securities markets in Europe and the Americas and have growing capabilities in APAC. We hold collateral to manage client credit risk in our Clearing business, which also generates interest income for us. In our Clearing business, we broadly compete against other independent non-bank futures commission merchants (such as ADM Investor Services and RJ

O'Brien) and large global investment and commercial banks (such as J.P. Morgan, ABN Amro, Société Générale, Macquarie, Mizuho and Citigroup). In 2023, we were one of the 10 largest FCMs in the United States by average segregated funds, according to publicly available data from the FIA, and had a top 10 market share on a number of the largest exchanges, according to ranking reports provided by such exchanges. There is declining competitive intensity in this segment, as the number of FCMs has declined by approximately 55% from December 2002 to August 2023, based on exchange information. There is also concentration among the largest providers, with the top 10 FCMs holding approximately 75% of margin balances as of December 2023, according to data from the FIA. Our Clearing business is strategically valuable, as the senior levels of an organization usually choose the clearing partner, which often results in a long-term business relationship with strong recurring revenue potential and unique cross-selling opportunities. Our broad product offering, expansive client base, global presence and investment grade credit ratings differentiate us and provide us with a competitive advantage. Clearing is the central hub of Marex, enabling us to offer clients complementary market access execution services tailored to their requirements.

- *Agency and Execution*: Utilizing our deep market knowledge, we are able to match buyers and sellers on an agency basis by facilitating price discovery across a broad range of commodities and financial markets. Our Agency and Execution business primarily generates revenue on a commission per trade basis without material credit or market risk exposure. In addition to listed products that trade directly on exchanges, many of our markets are traded on an OTC basis. Our competitors include StoneX, BGC Partners, TP ICAP, Tradition, OTC Global Holdings and Clarksons. Our significant daily client order flow in listed and OTC markets, combined with deep product-level expertise, enhances our ability to provide differentiated liquidity to our clients. Additionally, it strengthens our risk management capabilities within Clearing as we gain greater visibility on market activity and liquidity.
- *Market Making*: We act as principal to provide direct market pricing to professional and wholesale counterparties in a variety of commodity and securities markets. Our Market Making business 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. We conservatively manage market risk in our Market Making business with low average VaR and limited overnight exposure that is driven by client facilitation rather than proprietary positions. Our key competitors include J.P. Morgan, StoneX, Société Générale and DV Trading. Our competitive advantage is centered around our deep knowledge of markets and ability to consistently provide liquidity in a wide breadth of contracts in various market environments.
- *Hedging and Investment Solutions*: We offer bespoke hedging and investment solutions for our clients and generate revenue through a return built into our product pricing. Tailored 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 time zones. In this segment, we compete against other financial firms such as StoneX and Macquarie, and commodity producers with in-house capabilities such as Cargill. Additionally, our financial products 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. We issue notes to clients to meet their desired return parameters. Given that we hold the principal balance of the issued notes on our balance sheet, our structured notes offering also provides a source of liquidity and funding for our business. Our Financial Products business competes against global financial firms such as J.P. Morgan, Leonteq and Société Générale. Our modern technology enables us to design products more nimbly to respond to evolving market demand and drives a lower cost-to-serve relative to our larger competitors who we believe have less flexible, legacy technology systems.

- *Corporate*: Our Corporate segment provides key services to our other business segments. Corporate: (i) houses our control and support functions: finance, treasury, IT, risk, compliance, legal, human resources and executive management to support our operating segments; (ii) manages our resources, makes investment decisions and provides operational support to our other business segments and manages our funding requirements; and (iii) includes interest income that we receive from interest on our house cash balances. The adjusted operating loss from our Corporate segment includes expenses related to costs of the functions that are not recovered by our other operating segments and corporate costs.

We believe the diverse services offered across our business are complementary to one another, and together they form a differentiated full-service solution for our clients. This ultimately increases client retention and provides opportunities to cross-sell our services. For example, existing Clearing clients may also have a need for specialized liquidity solutions, which we can provide both on an agency and principal basis through our Agency and Execution and Market Making businesses. Moreover, clients that cannot satisfy their hedging requirements through on-exchange instruments may have a need for bespoke hedging solutions, which we offer in our Hedging and Investment Solutions business.

A summary of our four core businesses is set forth in the table below as of December 31, 2023.

	Clearing	Agency & Execution	Market Making	Hedging and Investment Solutions
Business Description	*Acting as principal on behalf of our clients, providing access to 58 exchanges globally*	*Utilizing broad market connectivity to match buyers and sellers on an agency basis*	*Acting as principal to provide direct liquidity to our clients*	*Bespoke hedging solutions for commodity producers and consumers and investment solutions for asset managers*
Revenue Model	• Commission per trade • Interest income	• Commission per trade	• Spread between buying and selling prices	• Return built into pricing
Risk Considerations	• Credit risk managed by holding client collateral and daily margin calls	• Lower risk service offering • Limited capital and liquidity requirements	• Client-flow driven business with limited overnight exposure • Low average VaR (~$2.5m)[1]	• Market risk managed by hedging of underlying assets or liabilities • Credit risk managed beginning at onboarding with ongoing monitoring
% of Revenue[2]	30%	44%	12%	10%
Adj. Operating Profit Margin[2]	50%	13%	22%	26%

1 $2.5 million represents daily average VaR for the period between January 2, 2023 and December 29, 2023. Please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures of Market Risks – Market Risk – Value-at-risk*" for further information on how we calculate VaR.

2 Excludes our Corporate segment.

Our well-invested and industry leading technology and support infrastructure underpin our growth and provide centralized back-office functions for our four core businesses. As of December 31, 2023, our control and support functions were comprised of approximately 900 full-time employees globally, who prudently manage risk in real-time and help us ensure regulatory compliance through our enterprise risk management framework. Our successful business profile enables us to attract high-quality talent to our control and support functions and helps us retain talent gained through acquisitions. Our proprietary technology portal, Neon, delivers a high-quality user experience to clients with access to our broad, multi-asset product offering and increases the productivity of our front-office staff. We continue to invest in these functions to reflect the scale of our global operations and ensure sustainable growth in the future. This also supports our organic and inorganic growth initiatives in a disciplined manner to ensure sustainable growth.

We are focused on creating long-term value through consistent revenue growth and margin expansion, and we have a track record of strong financial performance. By expanding our product offering and global reach, deepening relationships with clients and building scale, we have created a diversified and resilient business that grew profit after tax by a CAGR of 24% from 2014 to 2023 and Adjusted Operating Profit by a 34% CAGR during the same periods. This consistent growth has been achieved across a period of various market environments. Our strong cash flow profile also supports capital returns and opportunistic acquisition activity. We believe the strength of our financial performance provides unique differentiation and emphasizes our public company readiness.

From 2018 to 2023, we grew our number of active clients from approximately 1,800 to over 4,000 and average balances from less than $1.0 billion to 13.2 billion. Our revenue also grew at a CAGR of 34% during the same periods. For the years ended December 31, 2023, 2022 and 2021, we generated revenue of $1,244.6 million, $711.1 million and $541.5 million, respectively. Our revenue has grown at a CAGR of 52% from 2021 to 2023. For the same periods, we generated profit after tax of $141.3 million, $98.2 million and $56.5 million, respectively, and Adjusted Operating Profit of $230.0 million, $121.7 million and $79.6 million, respectively, with a profit margin of 11%, 14% and 10%, respectively, and an Adjusted Operating Profit Margin of 18%, 17% and 15%, respectively. For the years ended December 31, 2023, 2022 and 2021, we achieved a return on equity (calculated as profit after tax divided by average total equity, which is calculated as the average of total equity as of December 31 of the prior period, June 30 of the current period and December 31 of the current period) of 19%, 17% and 12%, respectively. This represents an expansion of approximately 700 basis points since 2021, with a large portion of the uplift driven by our acquisition of ED&F Man Capital Markets in 2022.

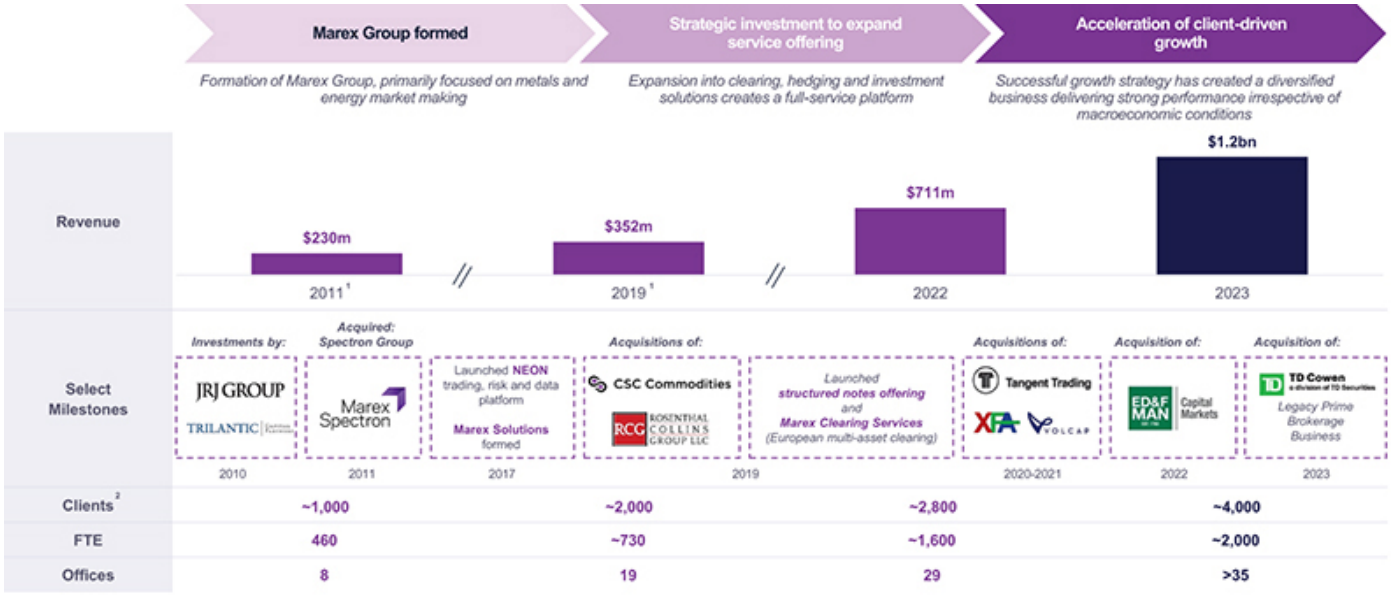
Headquartered in London, we operate across Europe and the Americas and have a growing presence in the Middle East and APAC regions. We have more than 35 offices worldwide and over 2,000 employees as of December 31, 2023.

Our History

Established in 2005, the transformation of our business has accelerated over the last several years, beginning with the majority acquisition by a group of investors advised by JRJ Ventures LLP in 2010.

Since then, we have expanded into new products and geographies through investments in new business divisions and hiring talented people, and undertaking several strategic acquisitions. In doing so, we grew our client base, deepened our relationships with clients and diversified our business. In the fourth quarter of 2022, we acquired the global clearing and agency and execution businesses of ED&F Man Capital Markets. This acquisition significantly enhanced our geographic presence and market position in the Americas, APAC and the Middle East, increased our position in the financial securities asset class and provided a platform for further expansion. In December 2023, we acquired Cowen’s legacy prime brokerage and outsourced trading business, which we expect to further expand and diversify our product offering in financial securities and our U.S. client base.

Throughout our evolution, we have added and retained high quality talent, which we believe is our greatest resource and has allowed us to provide our clients with innovative products, value-added insights and high-quality service.



1. This information is based upon information that was prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in accordance with the requirements of the Companies Act 2006.
2. Number of clients for the years ended December 31, 2011 includes the total number of clients. For the years ended December 31, 2019, 2022 and 2023, number of clients includes active clients who have generated more than $5,000 in revenue for us in that year.

We have a track record of delivering sustainable growth across both strong and weak macroeconomic environments, having grown our profit after tax by a CAGR of 24% from 2014 to 2023 and Adjusted Operating Profit by a 34% CAGR over the same period.

Our Market Opportunity

We operate in a highly attractive market environment that we believe is supportive of our future growth. We believe our markets are large, growing and highly fragmented with declining competitive intensity.

We provide critical services to our clients, including execution, hedging and connectivity to global exchanges, across what we believe is a comprehensive range of asset and product classes.

A comparison of our service offerings and those of our key competitors is set forth in the table below.

Marex's Primary Competitors by Core Businesses[1]

		Clearing	Market Making	Agency and Execution	Hedging and Investment Solutions
	MAREX	✓	✓	✓	✓
FCMs and Brokerage	Clarkson PLC			✓	
	RJO'Brien	✓		✓	
	StoneX	✓	✓	✓	✓ No structured notes business
Inter-dealer Brokers	bgc			✓	
	TPICAP			✓ Focused on financial markets	
	Tradition			✓	✓ Distribution only
Market Makers	VIRTU FINANCIAL		✓	✓	
Exchanges	CME Group	✓		✓	
	ICE	✓		✓	
	Investment Banks	Largely Pulling back ✓	✓		✓

1 Represents management's view of core competitors by core business. A check mark is indicative of the core competitors that we believe have a presence within the given core business and does not consider any quantitative measure of revenue, market share or trading volumes as a criteria. A competitor's presence within a core business was determined through our review of public information, including SEC filings, annual reports, company websites and/or marketing materials and our management's knowledge of our competitive landscape. The competitors listed above are not meant to represent a complete list of firms that compete with our various core businesses.

We have strong positions in our core markets across several asset classes, which include: metals, agriculture and energy within our Market Making business; metals, agriculture, energy and financial futures and options within our Clearing and Hedging and Investment Solutions businesses; and energy and securities within our Agency and Execution business.

Our market positions in each of metals, agriculture and energy for the year ended December 31, 2023 were as follows:

Metals (approximately 10%)

- 10% total market share on the LME

Agriculture (approximately 10%)

- 13% of the cocoa options market
- 8% of the coffee options market
- 7% of the sugar options market

Energy (approximately 20%)

- 24% of the total European power market

- 14% of the European gas market
- 24% of the European fuel market

We calculated our market shares above by taking publicly available data for each of the following asset classes for the same period:

- for metals, the LME base metals market share reports for the total metals market volume,
- for energy, the London Energy Broking Association reports on each particular market's volumes and
- for agriculture, ICE and IFLX reports for agriculture for each of cocoa, coffee and sugar market's volumes,

divided by the total volumes we traded on the exchange for each asset class during the year ended December 31, 2023.

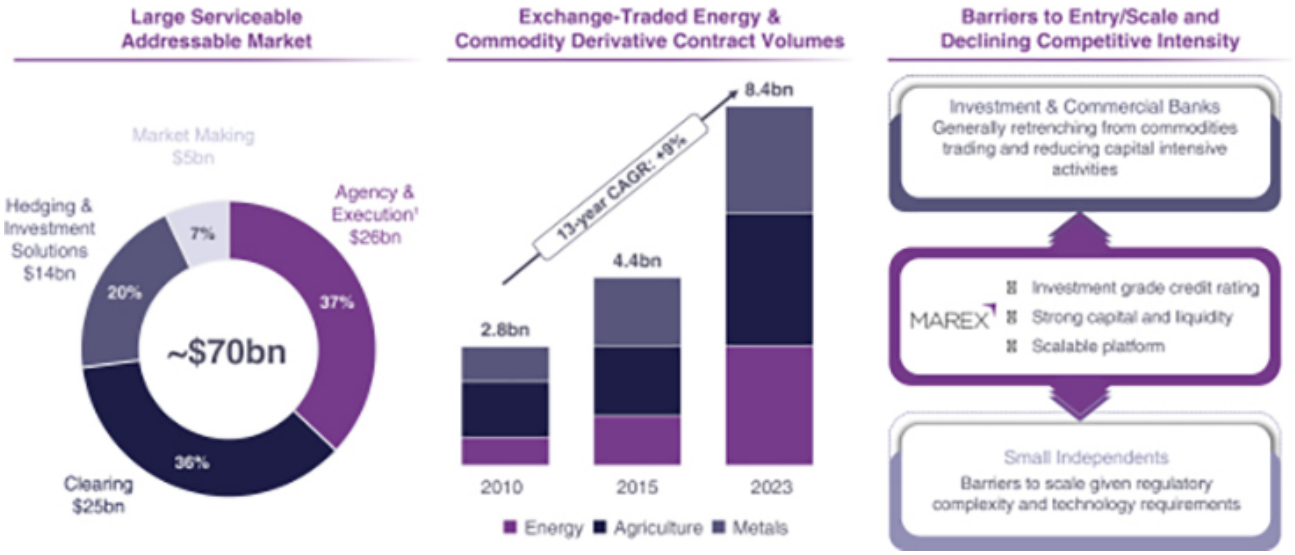
Market Size and Growth

We estimate the serviceable addressable market by revenue for our services to be approximately $70 billion per annum. We calculated our total addressable market by using publicly available data for each of our four core businesses, where available. Below is a summary of our calculations for our estimated market share for each of our four core businesses as of December 31, 2023.

- *Clearing*: Comparing our margin balances to the total margin balances for our primary exchanges as derived from publicly available data from the FIA.
- *Agency and Execution*:
  - Financial securities: Total market size derived from a combination of publicly available revenue reported by our key competitors and publicly available market volumes in financial execution, with our market share calculated by dividing either our volumes or our revenue from each business by the total estimated market size.
  - *Energy*: Total market size estimated by multiplying our market share, based on externally available market data where available or management estimates, multiplied by our revenue from those products.
- *Market Making*: We divide our revenue generated by the market share data for each of metals, agriculture and the energy markets, as well as small cap equities market size, using publicly available traded equities volumes on the LSE.
- *Hedging and Investment Solutions*: Total market size is based on implied market share of structured notes market and risk management solutions for mid-sized companies with international exposures multiplied by our revenue in the period.

The growth in our total addressable market is also derived from a combination of underlying market growth and recent acquisitions, which have increased our product coverage and geographic footprint and expanded our market access. Volumes in our core exchange-traded and commodity derivative markets grew at an 9% CAGR between 2010 and 2023, according to FIA data. Population growth and globalization are increasing demand for energy and commodities generally, and will likely drive prices higher over the long term. This is combined with periods of geopolitical or economic instability which cause increased volatility and, in turn, will drive higher demand for our market making and hedging services. Separately, we believe that increased demand for cleared products following the 2008 global financial crisis presents a tailwind for the addressable market of our Clearing business.

Based on our calculations as described above, we believe we had an approximately 2% share of the total addressable market, which we believe provides significant opportunities for future growth in all of our service areas as we continue to expand our geographic footprint and asset class coverage.



Sources: Management estimates based on calculations described above, Bloomberg, BIS and FIA Data.

[1] Includes management estimates based on publicly available data for peers. Peer data may not be directly comparable.

Changing Competitive Dynamics

Increasing levels of regulation and evolving technology requirements have reduced the competitive intensity in our markets. Sub-scale financial services providers have struggled to compete, and commercial and investment banks have been exiting businesses that are seen as not profitable enough to justify continued investment. This has led participants in our markets to seek new service providers where they may no longer be served by their current counterparts.

This reduced competitive intensity creates a significant opportunity for us to grow our client base and increase market share with underserved clients. These dynamics also provide a substantial opportunity for consolidation through acquisitions in what remains a highly fragmented market and increase the attraction for smaller operators to become part of an international group like ours.

Increasing Complexity of Financial Markets and Regulation

Reforms to the commodities and financial market regulatory landscape have increased costs and barriers to entry. These include capital requirements regulations and increased compliance and reporting obligations as well as increased operational requirements relating to IT systems and exchange memberships. The burden and complexity of regulatory compliance across jurisdictions makes it difficult for competitors to offer broad, global solutions.

Clients in our markets are seeking to transact with well-capitalized counterparts who have good regulatory standing and a broad product offering across multiple jurisdictions. We believe our prudent capital and liquidity position, investment grade credit ratings and strong regulatory track record are key advantages.

Energy Transition and Sustainability Initiatives

The global economy is making a fundamental transition towards net-zero for greenhouse gas emissions. This transition requires a shift in capital flows and investment away from high-carbon

industries and activities into the low-carbon future. We work closely with industry-leading partners to facilitate this capital reallocation.

In Agency and Execution, our Environmental team connects clients to the environmental markets that facilitate the value transfer needed to support the transition to net-zero greenhouse gas emissions. We provide price discovery and price transparency in these highly fragmented markets. Our extensive coverage of clean energy, recycled materials and carbon management includes compliance-driven and voluntary markets.

We provide clearing, liquidity and hedging services in biofuels, electric and hydrogen power, recycled metals, carbon emissions and U.S. and E.U. compliance carbon markets. Our team specializes in large volume transactions and facilitates spot and long-term contracts for institutional renewable energy generators.

We have continued to grow our revenue from environmental products from $22.7 million for the year ended December 31, 2021 to $46.7 million for 2023.

Electronification of Trading and Evolution of Technology

Advances in technology have transformed certain markets in the last decade. These advances include increased digitization, greater use of data analytics and a greater reliance on electronic trading platforms.

Technology underpins order management, order routing, processing, market data, risk management and market surveillance operations. Effective technology is therefore a key part of the value proposition for market participants.

These rapidly evolving technological requirements make it increasingly difficult to compete effectively in our market. Smaller operators lack sufficient resources to invest in technology and compliance systems while many larger operators are burdened with legacy technology systems that prevent them from serving smaller clients profitably and responding effectively to changing customer demand. We believe our proprietary technology enhances the client experience and enables trading at scale with a low marginal cost of processing each additional trade, providing opportunities for profit growth.

As certain markets shifted to trade electronically instead of over the phone, we responded by providing electronic execution capabilities. Electronic execution now represents a substantial part of our executed volume. However, unlike other asset classes such as equities, there remains significant demand in global energy and commodities markets for high-touch execution. Furthermore, the energy and commodity derivative markets have historically been slower to electronify than financial markets due to a less homogenous product mix. This creates a level of complexity requiring personal interaction. We operate a hybrid execution model, which allows clients to interact in any way they desire, providing us with coverage of the entire addressable market and positioning us to succeed regardless of electronification trends within a single asset class.

Product Innovation

In general, the number of contracts available for trading on exchanges has grown significantly in recent years. Examples of innovation in exchange-traded contracts include the standardization of OTC products to bring them on-exchange or offering new, smaller versions of exchange-traded products, which make them available to a larger group of investors. In addition, electronic trading makes product innovation less expensive, as lower costs result in fewer contracts that must be traded to recoup

startup costs. Additionally, the availability and usage of bespoke hedging contracts have increased significantly. These changes have contributed to bringing more participants and activity to the market while supporting underlying market growth.

We believe that we are well positioned to continue to innovate and provide solutions that continue to satisfy the needs of our clients and meet changing market demands and evolving regulatory standards.

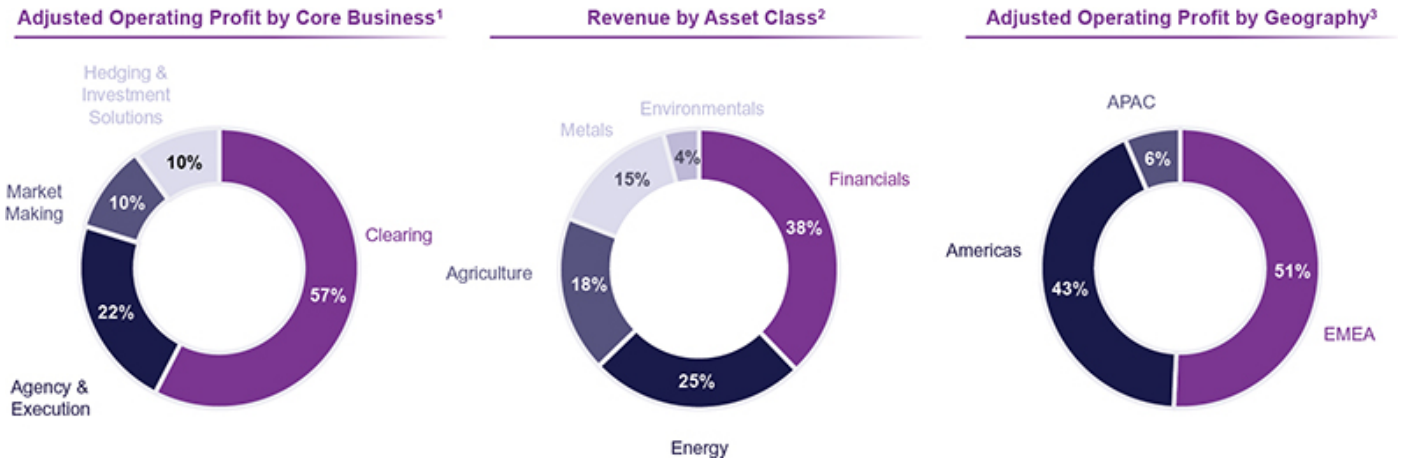
Our Competitive Strengths

We believe the following strengths are central to our business model and our leading market position:

Diversified and Resilient Business Model

Our activities are diversified across services, geographies and asset classes, which creates a resilient business. We have leading positions across several services through the trading value chain, including clearing, agency brokerage and execution, market making and hedging and investment solutions. We also operate these services across a diverse range of commodity and securities markets, including equities, fixed income, energy, agriculture and metals. This allows us to meet the needs of a diverse client base of over 4,000 active clients as of December 31, 2023 across Europe, the United States and APAC, including blue-chip commodities consumers and producers and large global financial institutions. We also serve our clients in a variety of ways, acting as agent, principal and clearer. We believe the services we provide are essential to these market participants, the majority of which are producers or consumers of commodities that have a need to trade to manage their business risk, regardless of market conditions.

Our financial performance and diversity across four core businesses, asset classes and geographies for the year ended December 31, 2023 is set forth below.



1 Excludes our Corporate segment.
2 Represents revenue by underlying asset class in each transaction.
3 In presenting geographical information by country (the United Kingdom, the United States and Rest of World), as presented in note 6 of our consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus, revenue is based on the geographic location of the legal entity where the revenue is recorded. In presenting geographical information by region in the above, revenue is based on the geographical location of the desks that generated the revenue.

Our diversity by business segment, asset class and geography reinforces our competitive advantage. This enables us to cross-sell services across our client base, provide global solutions and focus on areas of our market strength at different points in time. This underpins the resilience in our financial performance, as demonstrated through nine consecutive years of profit after tax and Adjusted

Operating Profit growth from 2014 to 2023 through various market environments. In addition, the volatility of our results has declined, as evidenced by the increase in the Sharpe ratio from 1.8 in 2021 to 2.8 in 2022 and 3.6 in 2023 and the increase in the Adjusted Sharpe ratio from 2.2 in 2021 to 4.1 in 2022 and 4.3 in 2023.

Highly Scalable Platform Supporting Growth

The strength of our business model is built on our highly scalable platform of technology, clients, people and commitment to client services, which we believe enables us to deliver sustainable long-term growth. Our growth is underpinned by four key areas of platform strength:

- *Scalable technology and support infrastructure:* Our technology platform and operational setup is reliable and scalable. Our modern infrastructure is capable of processing volumes and activity in excess of historical levels with limited required headcount growth. We have a track record of strong growth in transaction volume, with the number of trades executed having grown at a CAGR of 80% from 2021 to 2023. Further, additional clients can be served and volumes processed at low marginal costs.

  At the heart of our operations is our Neon client platform. Developed in-house, Neon enables a high-quality user experience providing clients with access to our full trade lifecycle and value-added services, driving increases in front-office productivity. Neon facilitates onboarding and allows clients to execute trades, monitor risk and access market insights.

- *Multi-asset, global presence*: As of December 31, 2023, we operated across a variety of asset classes, through more than 35 offices across EMEA, the Americas and APAC. We connect to 58 exchanges worldwide and support client needs on a multi-asset, global, multi-currency basis. The strength of our technology and people supports the expansion of our business into new asset classes and geographies. For example, in the second half of 2023, we launched clearing capabilities on the ASX and SGX to increase our presence in the APAC region.

- *Experience of M&A integration:* We have developed and demonstrated an in-house capability to originate and efficiently integrate acquisitions into the Marex ecosystem and, in particular, into our technology platform and risk and control frameworks. All of our recent acquisitions have been promptly integrated, which we believe helps us maintain a consistent technology architecture, minimizes complexity and allows us to unlock greater value creation. Tactical acquisitions also contribute to our client network and diversity, further enhancing our ability to cross-sell.

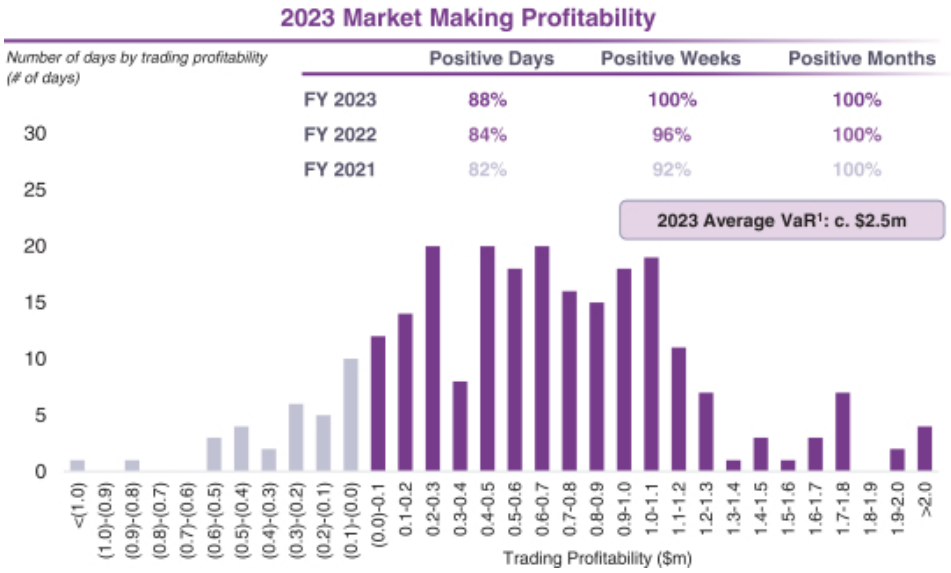
- *Ability to support our growing client base:* Our platform can manage and support a large and growing number of clients. This provides access to deep pools of liquidity, which enhances trade execution quality, and also provides the opportunity to offer multiple services to a diverse client base. As our existing clients grow, their demand for our services increases, which, in turn, drives our growth. We believe this virtuous circle benefits our clients and supports our continued revenue growth. For example, we have innovated in products such as environmentals and recycled metals to match increasing client demand to achieve sustainability.

To assess our front-office productivity, we track revenue per front-office FTE, which reached $1.2 million in 2023, up from $1.0 million in 2022 and $0.9 million in 2021, representing a 15% CAGR from 2021 to 2023. Similarly, we have increased productivity in regards to our control and support employees within our Corporate segment, with approximately 996,000 contracts cleared per control and support FTE in 2023, representing a CAGR of 48% from 2021 to 2023.

Client-Driven Business Model and Prudent Approach to Capital and Liquidity Management

We operate a prudent business model, supported by a robust, risk management infrastructure and a large team of seasoned risk professionals.

For example, our Market Making business is client driven, and we do not take directional views on prices or indices and carry limited overnight market risk exposure. Our trading has been consistently profitable historically, with 88% positive days, 100% positive weeks and 100% positive months in the year ended December 31, 2023; 84% positive days, 96% positive weeks and 100% positive months in the year ended December 31, 2022; and 82% positive days, 92% positive weeks and 100% positive months in the year ended December 31, 2021. Our average VaR was approximately $2.5 million for the year ended December 31, 2023.



1. The Marex VaR model is based on a Monte Carlo simulation technique that incorporates the following features: 5,000 simulations using a variance covariance matrix; simulations generated using geometric Brownian motion and an exceptional decay factor is applied across an estimation period of 250 days. VaR is calculated to a one-day 99.75% one-tail confidence interval. VaR is reflective of risk in the Market Making segment.

In our Clearing business, we have a successful track record of managing credit risk, with limited commitments to extend credit to clients and close monitoring of client accounts and positions. Actual realized credit losses have historically been modest with $0.6 million, $2.8 million, $0.9 million, $1.1 million and $1.0 million recognized in the years ended December 31, 2019 to 2023, respectively, with realized credit losses representing 0.2%, 0.7%, 0.2%, 0,2% and 0.1% of revenue for each of the years ended December 31, 2019 to 2023, respectively. In the years ended December 31, 2021, 2022 and 2023, we utilized 60%, 59% and 53%, respectively, of our total credit lines based on a combination of initial margin and variation margin utilization.

We are focused on maintaining a prudent approach to capital and liquidity management, which is reflected in our investment grade credit ratings. We hold significant excess capital to support these ratings, with total capital ratios of 229%, 266% and 164% for the years ended December 31, 2023, 2022 and 2021. Our total capital ratio is calculated by taking our total capital resources divided by the capital requirements under the IFPR during the relevant period. Our funding sources grew from $1.2 billion as of December 31, 2021 to $2.6 billion as of December 31, 2023, and our liquidity headroom grew from $475 million to $739 million over the same period. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*."

Strong Track Record of Organic Growth, Combined with Successful Acquisitions

Our growth has primarily been organic. This organic growth was supported by:

- opening new offices to expand our geographic footprint and increase front-office headcount to broaden our distribution network;
- deepening expertise in adjacent product areas;
- cross-selling additional services to existing clients, and
- growth in client balances and rising interest rates.

Our revenue grew at a CAGR of 52% from 2021 to 2023, and our revenue organic growth grew at a CAGR of 24% over the same period. Our revenue grew from $541.5 million for the year ended December 31, 2021 to $711.1 million for the year ended December 31, 2022, and of this growth, 68%, or $115.1 million, was attributable to organic growth and 32%, or $54.5 million, was attributable to acquisition-related growth. Our revenue then grew from $711.1 million for the year ended December 31, 2022 to $1,244.6 million for the year ended December 31, 2023, of which 32%, or $170.0 million, was attributable to organic growth and 68%, or $363.0 million, was attributable to acquisition-related growth.

Our profit after tax grew at a CAGR of 58% from 2021 to 2023, and our profit after tax attributable to our organic growth grew at a CAGR of 30% over the same period. Our profit after tax grew from $56.5 million for the year ended December 31, 2021 to $98.2 million for the year ended December 31, 2022, and of this growth, 85%, or $35.8 million, was attributable to organic growth and 14%, or $5.9 million, was attributable to acquisition-related growth. Our profit after tax then grew from $98.2 million for the year ended December 31, 2022 to $141.3 million for the year ended December 31, 2023, of which 20%, or $8.4 million, was attributable to organic growth and 81%, or $34.7 million, was attributable to acquisition-related growth.

Our Adjusted Operating Profit grew at a CAGR of 70% from 2021 to 2023, and our Adjusted Operating Profit attributable to our organic growth grew at a CAGR of 48% over the same period. Our Adjusted Operating Profit grew from $79.6 million for the year ended December 31, 2021 to $121.7 million for the year ended December 31, 2022, and of this growth, 83%, or $34.9 million, was attributable to organic growth and 17%, or $7.3 million, was attributable to acquisition-related growth. Our Adjusted Operating Profit then grew from $121.7 million for the year ended December 31, 2022 to $230.0 million for the year ended December 31, 2023, of which 55%, or $59.1 million, was attributable to organic growth and 45%, or $49.2 million, was attributable to acquisition-related growth. Please see "*Management's Discussion and Analysis of Financial Information – Non-IFRS Measures – Organic Growth*" for further information regarding how we define and calculate revenue organic growth, profit after tax organic growth and Adjusted Operating Profit organic growth and for a reconciliation of our Adjusted Operating Profit attributable to organic growth to the nearest IFRS measure.

Historically, we have delivered growth through various environments of GDP, interest rates and other macroeconomic conditions. We believe our core channels of structural growth will enable us to continue this trajectory.

In addition, we have a successful track record of accretive acquisitions, which has allowed us to accelerate our entrance into new product areas and geographies. Our strategic M&A framework broadly includes two approaches: bolt-on acquisitions and large transformational opportunities. We aim to fully integrate our acquisitions into our platform to leverage existing client relationships and shared infrastructure, and, thus, achieve revenue and cost synergies. With the successful delivery of synergies, we have, on average, grown revenue by 38% and profitability by more than 100% in the first-year post acquisition, based on comparing revenue and Adjusted Operating Profit for the twelve months pre-acquisition to the twelve months post-acquisition with respect to 11 acquisitions that were

completed between January 2019 and February 2023. This also reflects weighted averages for revenue and Adjusted Operating Profit.

Experienced and Committed Management Team and a Deep Bench of Talent Powering the Business

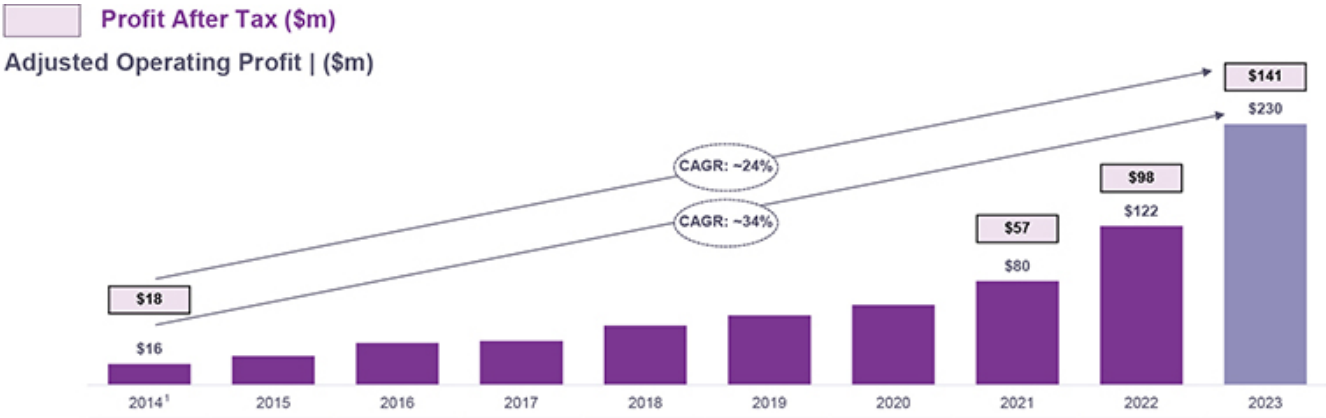
Our focus and decades of experience have enabled us to accumulate the knowledge and capabilities needed to serve complex, dynamic and highly regulated markets. Our management team is comprised of executives with an average of over 24 years of relevant industry experience, with diverse backgrounds and deep expertise. They have delivered a solid track record for our business through a variety of market environments and are committed to a clear growth strategy.

Our Growth Strategy

Our growth strategy is to continue to build our diversified global platform and increase our capabilities to connect clients to markets in new ways, adding new clients, products and geographies. We have a track record of delivering sustainable growth across both strong and weak macroeconomic environments, having grown our profit after tax by a CAGR of 24% from 2014 to 2023 and Adjusted Operating Profit by a 34% CAGR over the same periods. We have developed a scalable platform to support growth and deliver high-quality services to our clients. As our platform grows, we believe opportunities for further expansion in adjacent products and regions, both organic and inorganic, will become increasingly available. We believe past investments made across our segments can support future growth that is structural and not reliant on a favorable market environment.

Our growth is underpinned by investments in technology, prudent risk management and strong capital and liquidity to support our investment grade credit ratings. We have demonstrated a disciplined approach to growth and margin expansion by consistently investing in technology and enhancing our control and support function to accommodate increases in our front-office staff and global client base.

A summary of our historical growth is set forth below.



	2014[1]	2015	2016	2017	2018	2019	2020	2021	2022	2023
GDP Growth (OECD)	2.2%	2.6%	1.9%	2.7%	2.4%	1.7%	(4.3%)	5.8%	2.9%	1.6%[2]
Fed Funds Rate (%)[3]	0.1%	0.1%	0.4%	1.0%	1.8%	2.2%	0.4%	0.1%	1.7%	5.0%
VIX (Volatility)[3]	14	17	16	11	17	15	29	20	26	17
Bloomberg Commodity Price Index[3]	127	94	83	85	86	79	70	93	119	105

1 This information is based upon information that was prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in accordance with the requirements of the Companies Act 2006.

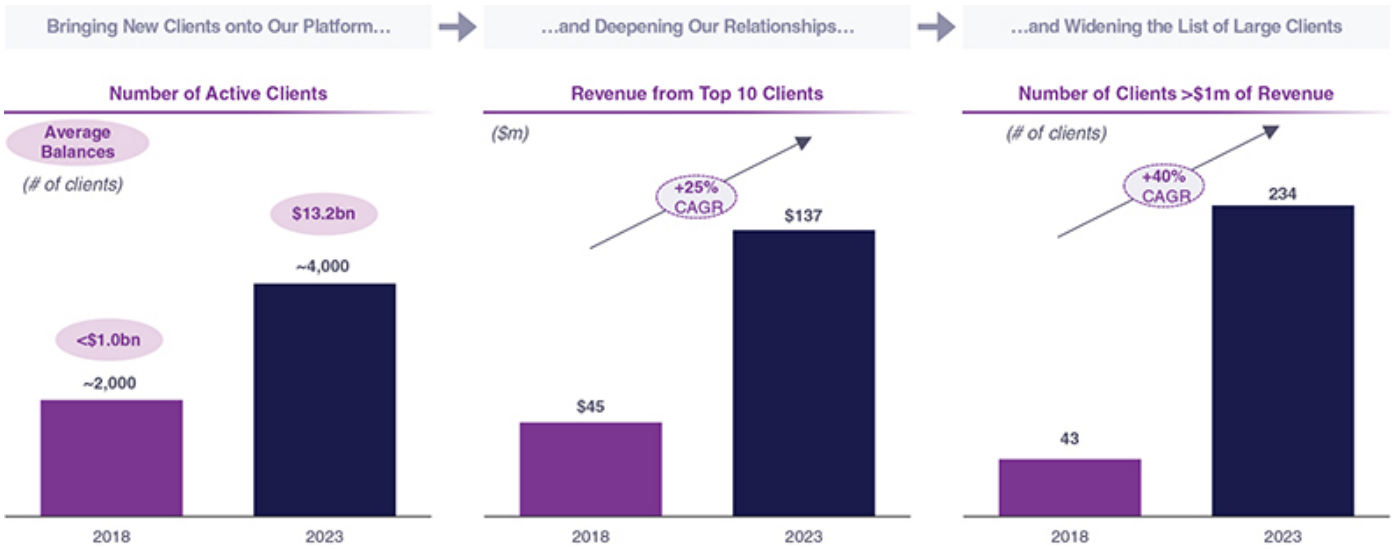
2 Represents OECD 2023 full-year forecast as of November 29, 2023. OECD Economic Outlook 114.

[3] Values represent average values over the respective time period. VIX is the ticker symbol and popular name for the Chicago Board Options Exchange's CBOE Volatility Index.

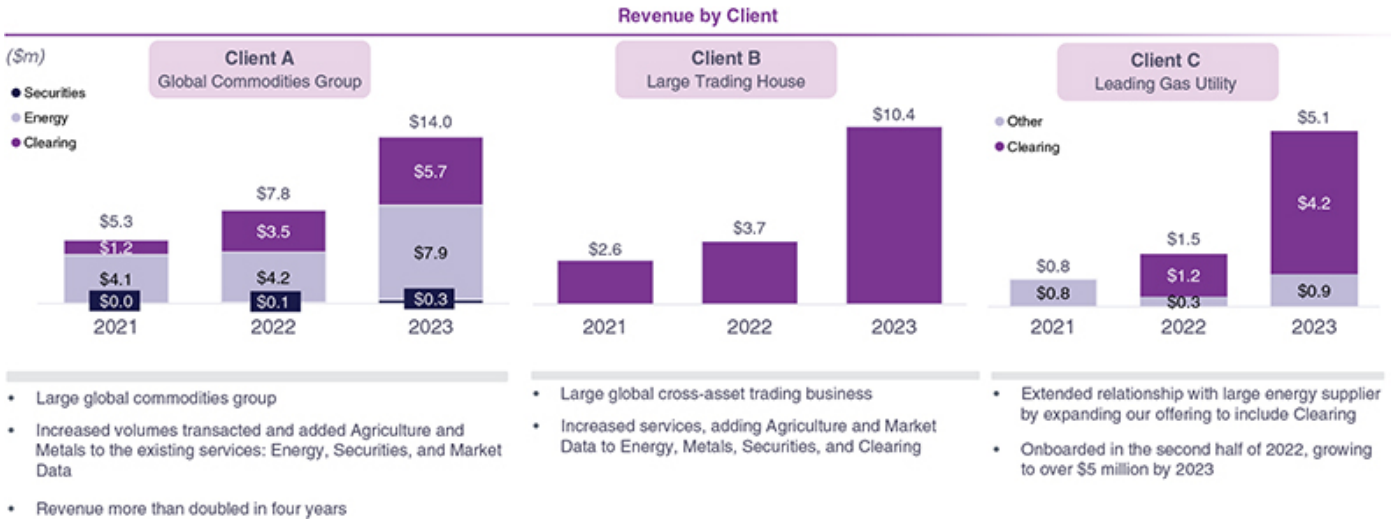
We seek to continue our growth trajectory through market share expansion across our different businesses by executing on the following strategies:

Growth from Expansion of Client Footprint

We had over 4,000 active clients on our platform as of December 31, 2023. We have also grown average balances from less than $1.0 billion for the year ended December 31, 2018 to $13.2 billion for the year ended December 31, 2023. A key element of our growth strategy is to leverage our full service offering to deepen our client relationships and increase revenue generated from our new and existing clients. We have a track record of cross-selling additional services to clients, such as introducing clearing or hedging solutions to existing Market Making clients. Our management reviews the revenue generated from our top clients periodically to track progress in this area and believes that this cross-selling has strengthened our client relationships, attracted more assets to our platform and ultimately increased client profitability. For the year ended December 31, 2023, 51% of our clients used more than one of our products, and in the same year, these clients generated, on average, 3.5 times more revenue than those who only used one product. Additionally, from 2018 to 2023, the number of clients generating more than $1 million in revenue has grown from 43 to 234, which represents 40% growth per annum over the period. We have also grown the size of our relationships with our largest clients by cross-selling and offering new services. Our top 10 largest clients generated $137 million in commission revenue in 2023, up from $61 million in 2022 and $45 million in 2018, which is reflective of our success in growing our largest client relationships. However, we continue to have relatively low concentration within our revenue, with these clients contributing approximately 10% of our revenue in 2023, as we continue to grow our client base and increase revenue generated from our smaller clients. We believe there is a significant opportunity to cross-sell additional services to existing clients, especially for newer clients.



The client case studies below are a selected sample that demonstrates how certain of our larger clients have used more of our services over the relevant period and therefore deepened their relationship with us. We define "larger clients" as clients who are in our top 100 clients based on revenue.



Extend Geographic Coverage of Our Offering

As of December 31, 2023, we had more than 35 offices across EMEA, the Americas and APAC and provided connectivity to 58 exchanges globally.

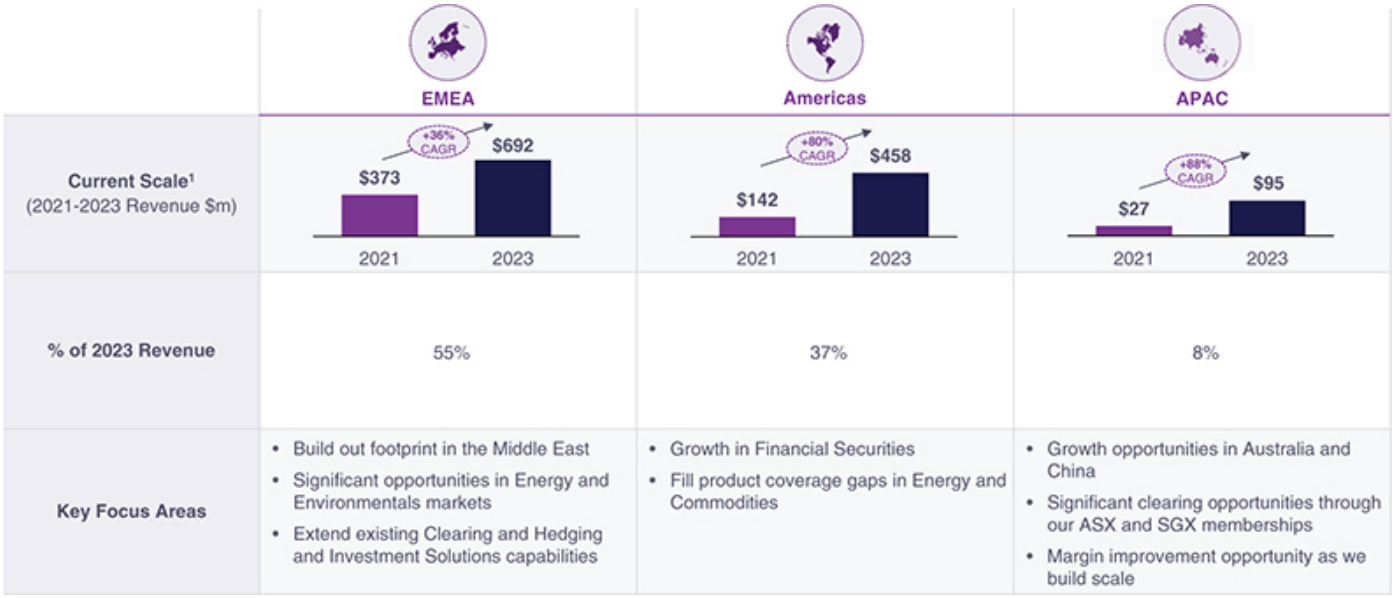
We achieved our extensive global presence through both organic growth and strategic acquisitions, such as our recent acquisition of ED&F Man Capital Markets, which significantly increased our U.S. presence. The acquisition of ED&F Man Capital Markets also significantly increased our clearing capabilities in the United States and increased our client assets, which we were able to successfully monetize in the current higher interest rate environment. More recently, following our acquisition of Cowen's legacy prime brokerage and outsourced trading business, we expect to further expand and diversify our product offering in financial securities and our U.S. client base.

We have identified significant opportunities for growth in the securities and commodities markets in the United States, including developing our prime brokerage, outsourced trading and equity clearing capabilities in the financial securities markets and the potential to issue structured products in the United States. In commodities, we see opportunities to increase our presence in power and recycled and other metals markets and intend to achieve growth in the emissions markets as we support our clients with their sustainability ambitions.

In the broader Americas region, we believe there is a substantial opportunity to expand our presence by increasing our offering in energy and hiring across oil, gas and power products in our Clearing and Agency and Execution businesses.

In APAC, we seek to capitalize on numerous structural growth opportunities, including the globalization of gas, the growth of the petrochemicals market and the opening of Chinese liquefied natural gas imports through our Market Making and Agency and Execution businesses. We are currently expanding our Clearing offering in APAC and recognize that there are significant future growth opportunities in that region. There is also an opportunity to further establish our Hedging and Investment Solutions business in APAC. Specifically, we intend to grow our financial and corporate client base in Southeast Asia, build our presence in Australia, mainland China and Japan, and increase our exchange memberships to expand access for our clients (building on our recent ASX and SGX memberships).

Following the acquisition of ED&F Man Capital Markets, we also gained access to the markets in the Middle East through ED&F Man Capital Markets' operations in Dubai. We believe there is an opportunity to expand our service offering in energy and financial markets and capitalize on the growth in environmentals in this region.



1 In presenting geographical information by country (the United Kingdom, the United States and Rest of World), as presented in note 6 of our consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus, revenue is based on the geographic location of the legal entity where the revenue is recorded. In presenting geographical information by region in the above, revenue is based on the geographical location of the desks that generated the revenue.

Expand Our Product Offering by Adding Adjacent Asset Classes

Historically, we have made several organic and inorganic investments to establish a broad product offering across our different businesses. These investments include the launch of a U.K.-focused equities franchise in Market Making to cover AIM, the London Stock Exchange's growth market, small and mid-cap stocks and investment trusts in 2020. We believe our broad product offering is a competitive advantage.

We intend to further develop our product and asset class coverage and believe there are significant opportunities in Market Making, including expanding into light ends commodities (such as naphtha and gasoline) and developing our equities product set and bulk commodities (such as iron ore) and ferrous metals coverage.

We also believe there are significant opportunities to expand the product offering in our Clearing business in the Americas and grains offering in Europe, expanding the equities derivatives offering and targeting clients that we believe are under-serviced by banks. There are also opportunities to cross-sell from our Market Making business.

Within the Agency and Execution business, we believe there are opportunities to grow our shipping presence, build on our existing strength in biofuels and carbon credits and to achieve synergies with other business segments.

We believe there is a substantial opportunity to capitalize on environmental trends. As of December 31, 2023, we estimate the total addressable market for sustainable products to be approximately $475 million per annum, comprised of 35% recycled metals, 58% carbon credits and 7%

biofuels. Furthermore, the recycled metals market is forecast to continue growing at a rate of approximately 8% annually according to Maximize Market Research, and Shell/BCG reports that the carbon credits market is expected to continue growing at an annual rate of approximately 20%. We currently offer: emissions and biofuels and biogas products in all of our core businesses; renewable power in our Clearing, Market Making and Agency and Execution segments; and recycled metals in our Market Making segment. In addition to the environment-related products we currently offer, we believe there is a significant opportunity to develop bespoke “green” contracts, pairing carbon offsets with underlying commodities, as well as other sustainable product sets. Revenue derived from environmental products increased to $46.7 million for the year ended December 31, 2023 from $26.7 million and $22.7 million for the years ended December 31, 2022 and 2021, respectively. We announced in July 2023 that we had acquired GMN, a recycled metals market maker based in Hong Kong. By investing to expand green product coverage, we believe that we are well positioned to support our clients in delivering on their sustainability commitments and transitioning to a low carbon economy.

The acquisition of ED&F Man Capital Markets significantly increased our Clearing capabilities, as well as our coverage of financial securities, such as equities and fixed income, in Agency and Execution. Furthermore, our acquisition of the brokerage business of OTCex in February 2023 also expanded our capabilities in financial securities, particularly increasing our distribution in equities and fixed income in Europe and the Middle East. In the years ended December 31, 2023 and 2022, financial securities contributed revenue of $345.4 million and $100.2 million respectively, up from $63.4 million in the year ended December 31, 2021. However, we believe there are still meaningful growth opportunities within financial products in the United States, the Middle East and APAC.

Pursue Strategic Acquisitions

While the majority of our growth in recent periods has been organic, acquisitions have also been an important driver and enhanced our capabilities. M&A has enabled us to enter new markets and provided access to new clients. We will continue to selectively consider financially attractive inorganic opportunities that enhance our strategic positioning and increase our scale.

We believe we have a track record of acquiring businesses at attractive valuations and successfully integrating them. For example, through the acquisition of ED&F Man Capital Markets, which was completed at a 0.8 times discount to book value, we increased our geographic exposure to the U.S. and APAC markets and added over 1,000 new clients. As a result, our client balances (including segregated and non-segregated client balances) increased by 83% to $14.6 billion as of December 31, 2022 from $8.0 billion as of June 30, 2022, and the acquisition added to our capabilities within the financial securities markets.

A core tenet of our M&A strategy has been to fully integrate acquisitions. We invest substantial time and resources post-closing to integrate and streamline technology and support infrastructures (including risk and compliance) of an acquired company. We also identify opportunities to cross-sell the expanded set of products and services to our clients. In doing so, we benefit from increased scale, higher operating margins as redundant costs are eliminated, deeper relationships with clients and higher client profitability.

Another key aspect has been strong discipline on valuation. We believe there is a significant opportunity to acquire competitors at attractive valuations, and therefore continued expansion through acquisitions remains a key focus as a means to further diversify by product, asset class and geography.

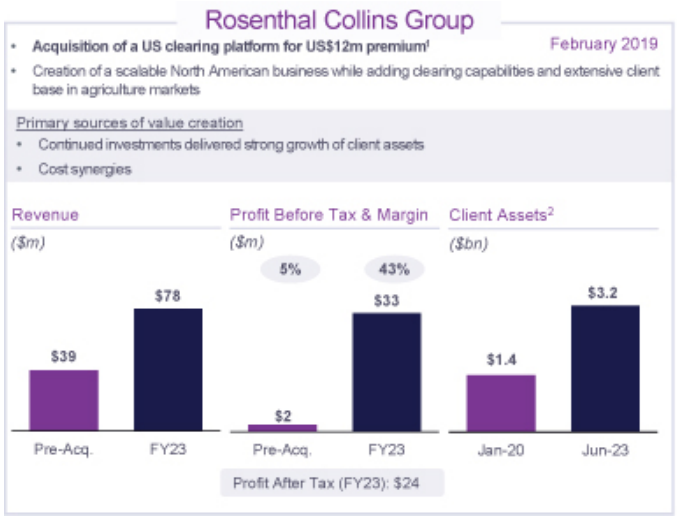
We have achieved high returns on acquired businesses historically as a function of our disciplined approach to valuation and our ability to grow client relationships of the acquired businesses. Due to cost synergies, these returns can be realized with our existing platform.

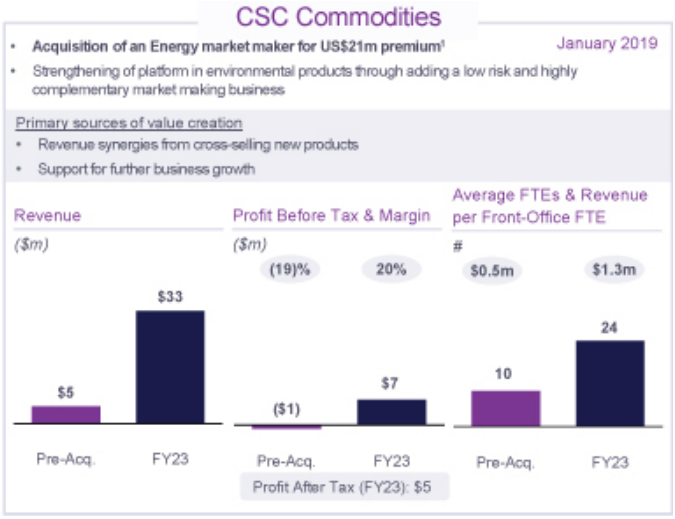
Based on our historical success in integrating acquisitions, we believe that we have become an acquiror of choice, which, combined with large market participants retrenching from the space, has led to a supportive market for smaller bolt-on M&A.

Our strategic criteria for acquisitions include businesses that enhance our competitive positioning, complement our client proposition or geographic footprint and that have a strong cultural fit and compliance culture. We seek acquisitions on attractive financial terms, targeting payback of premium paid above net asset value (if any) in a reasonable time period. For all of our acquisitions, we strive to achieve an Adjusted Operating Margin of over 20% and a payback period of less than three years. We calculate a "payback period" by taking the premium paid (with "premium" defined as the purchase price paid over the total net asset value at acquisition) divided by the profit after tax we have generated since the completion of the acquisition.

Going forward, we will continue to look for bolt-on acquisitions (which have historically been funded through retained earnings, while allowing us to maintain an attractive dividend policy for our shareholders) at a pace consistent with our historical activity and evaluate larger transformative opportunities if they arise. We will seek to maintain discipline regarding our criteria of adding products, geographies and clients.

Certain information regarding our acquisitions of CSC and RCG is set forth below.





* Pre-Acquisition figures represent figures for the year ended December 31, 2018, which are based upon information that was prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in accordance with the requirements of the Companies Act 2006.

1. Premium is the purchase price of the acquisition paid over the net asset value of the acquired business.
2. Reflects total segregated client assets for respective months.

In December 2023, we acquired Cowen's legacy prime brokerage and outsourced trading business. The acquired operations have been incorporated into the MCMI business in the United States, and we have retained them within the acquired Cowen entity, Cowen International Limited (which is now called Marex Prime Services Limited), in the United Kingdom. The acquisition of Cowen's legacy prime brokerage and outsourced trading business is highly complementary to our existing capabilities in the financial markets, has further expanded our asset manager client base and supports our continued expansion into the United States. We also expect to achieve cost and revenue synergies from cross-selling to a new client base as a result of this acquisition.

While M&A has added growth to our business, it has primarily been a channel for us to complement organic growth by adding clients, product capabilities and geographic coverage.

Our Principal Services

We provide broking and other essential specialist services to counterparties operating in the major wholesale and exchange-traded commodity markets in the United Kingdom, Europe, North America and certain markets in APAC. Our services are divided into four core businesses: Clearing, Agency and

Execution, Market Making and Hedging and Investment Solutions, from which we derived 30%, 44%, 12% and 10%, respectively, of our revenue for the year ended December 31, 2023.

Clearing

We provide clients with execution and clearing services on 58 regulated exchanges worldwide. We offer execution and clearing services in metals (both base and precious), agricultural products (primarily softs, which include cocoa, coffee, grains, livestock and sugar), energy and financial futures and options. Clients have access to voice, electronic and algorithm execution services for trades across all our principal markets.

Our execution and clearing teams are based in London, New York and Chicago. Our execution and clearing activities are primarily concentrated on the LME, CME and the ICE. We are a Ring Dealer and one of nine Category 1 members on the LME, which allows us to trade LME contracts by open outcry in the ring, by telephone and electronically through LME select, to issue client contracts to clients and to clear trades on our own behalf and on behalf of our clients. We act as principal on behalf of our clients and generate revenue through commissions earned on executing and clearing trades. We also generate interest income from client cash balances that we hold. Our Clearing fee pricing is determined on a client-by-client basis, based on factors including creditworthiness, client type and asset class (commodities, for example, have a higher commission rate on average than other asset classes, such as financial securities). We execute certain trades on behalf of other brokers on a “give-up” basis, meaning they are cleared by another exchange member.

We are required to post margins with exchanges and Clearing Houses. As a result, we require clients to provide margin deposits to cover initial and variation margins. We determine these margins based on the “position limit” for the relevant client, which represents the maximum exposure that a client can take. To facilitate on-exchange transactions, we grant margin credit facilities to selected clients for both initial and variation margins, particularly in our metals and agriculture businesses. Many clients are required to post collateral to secure credit, usually in the form of cash, cash equivalents or, on occasion, metal warrants. This collateral is posted to a separate, standalone account and cannot be used to fund trading. To help us manage potential credit risks, all client credit lines are uncommitted and can be cancelled at short notice. We also conduct daily margin calls.

The margin credit facilities offered in the metals market, where such facilities are a traditional part of the broker-client relationship, represent the majority of the margin credit facilities that we grant. For the year ended December 31, 2023, these facilities accounted for 51% of our overall portfolio. The margin credit lines offered to the agricultural products markets accounted for 11% of our credit portfolio for the same period. We also engage in the limited financing of metal warrants inventory, offering a service in sourcing specific LME registered brands in official LME warehouses.

In 2019, we launched Marex Clearing Services to consolidate and advance our existing clearing offerings. Marex Clearing Services caters exclusively to the wholesale market, predominantly providing services to groups of traders. Marex Clearing Services’ activities are concentrated in interest rate and stock index futures and options products traded on the ICE, the London International Financial Futures and Options Exchange and Eurex, the European derivatives exchange. Our Neon client portal complements our Clearing capabilities with near real-time updates on transactions and exposures, which we believe allows our clients to efficiently manage their accounts and risk.

Within Clearing, for the year ended December 31, 2023, we paid net interest income on approximately 60% of our client balances to our clients, typically retaining 100 to 120 basis points of the NII. For approximately 40% of our client balances, we retain the majority of the net interest income earned.

For the years ended December 31, 2023, 2022 and 2021, we cleared 856 million, 248 million and 193 million contracts, respectively. Our Clearing business had a front-office headcount of 275, 260 and

171 FTEs and held average balances of $13.2 billion, $9.1 billion and $4.7 billion for the years ended December 31, 2023, 2022 and 2021, respectively. We had over 3,000 active clients in our Clearing business for the year ended December 31, 2023. Our Clearing business generated $373.6 million, $200.0 million and $119.9 million of our revenue for the years ended December 31, 2023, 2022 and 2021, respectively, representing 30%, 28% and 22% of our total revenue for the same periods. Our Clearing business generated Adjusted Operating Profit of $185.0 million, $77.5 million and $38.1 million for the same periods, respectively, and an Adjusted Operating Profit Margin of 50%, 39% and 32% for the same periods, respectively.

We expect to integrate our commercial and operational Clearing capabilities in Europe with the United States. We also intend to expand our operations and exchange memberships in APAC and Latin America.

Agency and Execution

Our Agency and Execution business provides essential liquidity and execution services to our clients, primarily in through Financial Securities and Energy Divisions. We utilize market connectivity to match buyers and sellers on an agency basis to facilitate price discovery and to enable buyers and sellers to transact directly. We also provide execution services, where we execute transactions on a regulated exchange on behalf of our clients and then pass the transaction to the relevant counterparty or clearing house to settle. Our clients can trade with us through multiple channels, including voice, electronic and algorithmic, across all of our principal markets.

For the years ended December 31, 2023, 2022 and 2021, our Agency and Execution business had a front-office headcount of 677, 417 and 336 FTEs, respectively. Our Agency and Execution business generated $541.5 million, $230.7 million and $191.6 million in revenue for the years ended December 31, 2023, 2022 and 2021, respectively, representing 44%, 32% and 35% of our total revenue for the same periods. Our Agency and Execution business generated Adjusted Operating Profit of $71.9 million, $23.4 million and $24.0 million for the same periods, respectively, and an Adjusted Operating Profit Margin of 13%, 10% and 13% for the same periods, respectively.

Financial Securities

We offer liquidity and execution services for financial securities through 38 trading desks that cover products including foreign exchange, equities, fixed income and other offerings businesses, as of December 31, 2023. The division also consolidates certain businesses that we have acquired over recent years, including XFA, Volatility Performance Fund S.A. (“Volatility”), Volcap Trading Partners Ltd (“Volcap”), certain desks within MCMI, the brokerage business of OTCex and the prime brokerage business, and organically developed businesses such as our Interest Rates Swaps (“IR Swaps”), Cash Equity, Equity Derivatives and Bank Facilitation desks.

In financial securities markets, we mostly operate on a matched principal basis, whereby we enter into simultaneous transactions with both a buyer and seller in such a manner that minimizes our market risk exposure under each side of the transaction, generating revenue through either a spread between buying and selling prices or commission. Our financial securities offering comprises the below product lines:

- *Equities*: Our Equities product line deals in equities on behalf of its clients in mostly the EMEA, U.S. and APAC markets, with an increasing presence in emerging markets, and offers price discovery and trade execution services alongside a growing market intelligence offering. As of December 31, 2023, we estimate the serviceable addressable market for Equities to be $2.5 billion per annum and that we have a 6% market share based on our volumes compared to total market volumes (based on publicly available data and management estimates).

- *Credit*: Through our Credit product line, we both offer liquidity sourcing for investment and sub-investment grade corporate and government debt on a matched principal broking basis and enable our clients to access transaction-based liquidity through letters of credit or similar arrangements. The Credit product line also encompasses our Volcap desk, which acts as a distributor of structured products (including those issued by Marex Financial and Marex Group plc to clients looking for capital protection guaranteed yields and hedging strategies). As of December 31, 2023, we estimate the serviceable addressable market for Credit to be $6.1 billion per annum and that we have a 1% market share based on our volumes compared to total market volumes (based on publicly available data and management estimates).
- *Rates*: Our Rates product line comprises our IR Swaps desk, which provides clients with access to market liquidity and execution services for single currency IR Swaps that are then cleared through a Clearing House, and then executed by a financial futures and options brokerage, which provides specialist execution and liquidity sourcing services in primarily interest rate and fixed income products listed on global derivative exchanges. As of December 31, 2023, we estimate the serviceable addressable market for Rates to be $7.6 billion per annum and that we have less than 1% market share based on our volumes compared to total market volumes (based on publicly available data and management estimates).
- *Foreign Exchange*: Our Foreign Exchange ("FX") product line offers access to both OTC FX derivatives through a range of bank pricing relationships and listed FX derivatives, with broking desks based in the United Kingdom and the United States. As of December 31, 2023, we estimate the serviceable addressable market for FX to be $4.8 billion per annum and that we have a less than 1% market share based on our volumes compared to total market volumes (based on publicly available data and management estimates).
- *Prime Brokerage Services*: Our Prime Services product line provides institutional prime broker solutions, including trade execution custody and clearing services, capital introduction, portfolio financing, securities lending, consulting services and outsourced trading services, to help emerging and established investment managers to build and grow their businesses. As of December 31, 2023, we estimate the serviceable addressable market for Prime Brokerage Services to be $3.2 billion per annum and that we have a less than 1% market share based on our volumes compared to total market volumes (based on publicly available data and management estimates).

As of December 31, 2023, our financial securities division had 498 front-office FTEs and approximately 1,130 clients generating more than $1,000 per annum as of the same date. Our financial securities business is headquartered in London with offices globally, including in EMEA (Paris, Tel Aviv and the Dubai International Financial Center ("DIFC")), the United States (New York, Chicago and Miami) and APAC (Singapore, Hong Kong and Sydney).

We intend to continue optimizing recent acquisitions, develop a global FX offering and build out our capabilities in APAC markets. We also plan to explore opportunities in equity derivatives and outsourced trading and execution services.

Energy

Our Energy division is comprised of our traditional wholesale energy brokerage business and matches buyers and sellers in the OTC energy market.

We operate as an agent for our clients, leveraging our extensive knowledge of the energy sector and our relationships with clients to arrange trades in OTC energy products and add value through multi-leg, multi-product and multi-class transactions. We cover energy asset classes in all major

markets and have a leading market share in many products, which allows us to access deep liquidity for our clients.

We offer Energy services across the below principal products through 36 trading desks as of December 31, 2023:

- *Oil*: Fuel oil financial products, light ends (such as liquefied petroleum gas and naphtha financial products), physical oil products, gasoline financial products, mid-distillates financial products, crude futures, crude options, OTC crude and physical crude.
- *Power and gas*: Power, natural gas, liquid natural gas futures, OTC crude, physical crude, renewables and petrochemicals.
- *Shipping and freight*: Physical wet freight.

Our Energy division generates revenue through commissions from arranging trades and through the sale of OTC energy market data. Unlike our Clearing business, our Energy business does not require the use of credit lines.

As of December 31, 2023, our Energy division had 175 front-office FTEs and approximately 1,200 clients generating more than $1,000 per annum as of the same date. Our Energy division is based in London, with increasingly significant operations in New York and Singapore, as well as offices in Bruchköbel, Houston, Calgary and Dublin.

We intend to develop our distribution capabilities in EMEA and explore opportunities in dry freight broking and the environmentals market, including carbon credits and biofuels.

Market Making

We provide Market Making services across major commodities markets for metals, agricultural products and energy and in securities markets, trading a total of 47 asset classes as of December 31, 2023. As of December 31, 2023, we had 99 front-office FTEs in our Market Making business. Our significant scale and broad market connectivity enable us to provide competitive prices on a principal basis in a wide variety of energy and commodity markets, which differentiates our business from many of our peers. We believe that our Market Making activities are principally concentrated on three key global exchanges: the LME, the CME and ICE.

We offer Market Making services across four principal markets:

- in the metals markets, which contributed $69.3 million, $88.7 million and $68.8 million for the years ended December 31, 2023, 2022 and 2021, respectively, to our Market Making revenue. Our products include base, precious and ferrous metals;
- in the agricultural markets, which contributed $27.5 million, $20.3 million and $35.9 million for the years ended December 31, 2023, 2022 and 2021, respectively, to our Market Making revenue. Our products include coffee, cocoa, wheat, rapeseed, sugar and corn. Our RCG division also has particular expertise in grains and livestock;
- in the energy markets, which contributed $31.6 million, $52.1 million and $25.8 million for the years ended December 31, 2023, 2022 and 2021, respectively, to our Market Making revenue. Our products include Canadian crude, coal, middle distillates, fuel oil, gasoline, heating oil, naphtha, diesel, natural gas, power and renewables; and
- in the securities markets, which contributed $25.6 million, $11.5 million and $10.5 million for the years ended December 31, 2023, 2022 and 2021, respectively, to our Market Making revenue. Our products include small cap equities and equity volatility products.

Our Market Making Adjusted Operating Profit was $33.3 million, $66.5 million and $52.2 million for the years ended December 31, 2023, 2022 and 2021, respectively.

We act as principal on Market Making transactions by buying and selling commodities and securities on an exchange for our own account, which increases liquidity in the relevant market. We believe we incur limited market risk from taking positions during our Market Making activities, as we do not take directional positions. The clients we serve in our Market Making business are categorized as producers and refiners (such as Codelco, ZiJin, Cooxupe, Cepsa, Glencore, Gasum and ElectroRoute), consumers (such as Wendy's, Nestle, Nordon and Energie260), Banks (such as Goldman Sachs, BNP Paribas and RWE), and trading firms and asset managers (such as BlackRock, Wellington Management, Glencore and Shell Energy). We generally hold positions for a short period, typically on an intraday or overnight basis, and conservatively manage risk limits as evidenced by our relatively low average VaR of approximately $2.5 million, $2.0 million and $1.5 million for the years ended December 31, 2023, 2022 and 2021, respectively. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures of Market Risks—Market Risk—Value-at-risk*" for further information on how we calculate VaR.

Other key tools in place for risk mitigation include sensitivity limits, concentration limits, stress testing limits and additional non-limit control measures. Furthermore, the Market Making business is positively levered to market volatility, which causes both trading volumes to increase and bid-ask spreads we capture to widen. We believe our prudent risk management approach enables us to achieve greater consistency in our profitability. For the year ended December 31, 2023, Market Making trading was profitable 88% of days, 100% of weeks and 100% of months, for 2022, Market Making trading was profitable 84% of days, 96% of weeks and 100% of months and for 2021, Market Making trading was profitable 82% of days, 92% of weeks and 100% of months.

Due to our strong capabilities in the Market Making business, we believe we are well positioned to pursue opportunities to make new markets. We intend to enhance the coverage and connectivity of our renewables product offering and expand our Market Making capabilities in financial securities. In particular, in the metals markets, we intend to expand our EMEA client base, increase market share in non-core markets such as iron ore, steel and U.S. scrap metals, explore opportunities in battery metals markets and increase client activity on our Neon platform. In agricultural markets, our growth initiatives are focused on environmentals and fertilizers. In energy markets, we intend to build out our EMEA client base and explore opportunities in U.S. energy listed options, U.S. regional power markets and physical crude oil.

As of December 31, 2023, 2022 and 2021, our Market Making business had a headcount of 99, 93 and 70 FTEs, respectively. Market Making generated $153.9 million, $172.6 million and $141.0 million of our revenue for the years ended December 31, 2023, 2022 and 2021, respectively, representing 12%, 24% and 26% of our total revenue for the same periods, respectively. Our Market Making business generated Adjusted Operating Profit of $33.3 million, $66.5 million, $52.2 million for the same periods, respectively, and an Adjusted Operating Profit Margin of 22%, 39% and 37% for the same periods, respectively.

Hedging and Investment Solutions

Through the Hedging Solutions division of our Hedging and Investment Solutions business, we provide our clients with OTC traded hedging and customized OTC derivatives solutions. We generate revenue from our Hedging and Investment Solutions business by building a return into the pricing of the product. Our commodity hedging solutions allow producers and consumers of commodities to hedge their exposure to movements in energy and commodity prices, as well as exchange rates, across a variety of different time horizons.

In 2017, we launched the Marex Solutions division to provide clients with bespoke cross-asset hedging solutions that are tailored to clients' specific hedging requirements. We established Marex Solutions to meet a specific client demand in a large and underserved market, addressing clients that are often too small for investment banks and serving them at a lower cost than competitors by extensively

leveraging technology. In 2019, we launched our Financial Products sub-division, which provides clients with a customizable investment solutions platform, allowing investors to price and create tailor-made products. Both Marex Solutions and our Financial Products division are now part of our Hedging and Investment Solutions segment, which offers global support through “24-5” trading hubs.

Where a client’s requirements go beyond the solutions offered by exchange listed products, our Hedging and Investment Solutions business creates a tailored derivatives solution through customized OTC derivatives with the objective of matching the client’s needs. The division comprises two key sub-divisions:

- Hedging Solutions, which contributed $62.0 million to Hedging and Investment Solutions revenue for the year ended December 31, 2023, provides clients with risk management solutions across commodity markets; and
- Financial Products, which contributed $66.1 million to Hedging and Investment Solutions revenue for the year ended December 31, 2023, provides clients with structured investment products through our structured notes business.

Hedging and Investment Solutions is a client-driven business that takes little directional exposure through continuous dynamic portfolio hedging. Hedging and risk management are centralized functions in which we employ prudent risk management and aim to deliver consistent profitability. Our other key tools for risk mitigation include sensitivity limits, concentration limits, stress testing limits and non-limit control measures. For the year ended December 31, 2023, Hedging and Investment Solutions was profitable 84% of days, 94% of weeks and 100% of months.

Our Hedging and Investment Solutions business is headquartered in London, with 12 additional offices in 5 continents and served 885, 580 and 388 clients in the years ended December 31, 2023, 2022 and 2021, respectively. As of December 31, 2023, 2022 and 2021, our Hedging and Investment Solutions business had an FTE of 144, 97 and 71 employees, respectively. Our Hedging and Investment Solutions generated $128.1 million, $100.0 million and $88.8 million of our revenue for the years ended December 31, 2023, 2022 and 2021, respectively, representing 10%, 14% and 16% of our total revenue for the same periods, respectively. Our Hedging and Investment Solutions generated $33.8 million, $27.8 million and $31.8 million of Adjusted Operating Profit for the years ended December 31, 2023, 2022 and 2021, respectively, and an Adjusted Operating Profit Margin of 26%, 28% and 36% for the same periods, respectively.

We intend to further build out the distribution network for our Hedging and Investment Solutions business in the United States, Brazil and APAC and explore opportunities in the environmentals market, including carbon credits. We also plan to continue to invest in our derivatives engine and client portal to further enhance our competitive advantage.

Hedging Solutions

The Hedging Solutions business provides our clients with tailored risk management solutions across a spectrum of commodity markets, including agriculture (including grains, softs, forestry and dairy), metals, energy (including biofuels) and currency markets. Clients include trading houses, producers and consumers as well as banks and distributors.

Hedging Solutions organizes tailored hedging solutions into four primary categories:

- *Participation*: Participation products allow clients to participate one-to-one in the underlying market, either in the underlying contract currency or in the local currency.
- *Protection*: Protection products allow clients to mitigate against adverse or unexpected market moves that could otherwise damage the business.

- *Price Improvement*: Price improvement products enable clients to achieve a better sale price compared to the market price, in exchange for less certainty in volume executed.
- *Range Extraction*: Range extraction products extract value from range bound markets. These can be tailored to give more appropriate risk profiles than listed alternatives.

The Hedging Solutions division offers some margin forgiveness to most clients for a pre-agreed amount of their margin call. As a result, the Hedging Solutions division assumes a degree of credit risk for its clients to the extent of such agreed amount. We also extend credit lines to select clients for variation margin payments. Given the increased risk to our business, variation margin credit is subject to additional limits, including the capping of credit offered in specific geographies. As part of our risk management strategy, OTC exposures are hedged through a combination of exchange traded derivatives and OTC trades with top-tier investment banks.

In our Hedging Solutions business, we utilize the Agile technology platform for white label clients. This enables us to convert transaction revenue into a regular income stream. We are also developing an API solution for integration of pre- and post-trade systems. The Hedging Solutions division had 523, 358 and 254 clients in the years ended December 31, 2023, 2022 and 2021, respectively.

Financial Products

We launched Financial Products, our structured notes business, in 2018. The Financial Products division had 362, 222 and 134 clients in the years ended December 31, 2023, 2022, and 2021, respectively. These clients, include private banks, independent asset managers, pension funds and corporates such as Bondpartners SA, Bank J. Safra Sarasin, Julius Baer and Union Bancaire Privée. The structured notes business provides our clients with Structured Notes and represents a way to diversify our sources of funding and to reduce the utilization of our Credit Facilities.

The structured notes business allows investors to build their own Structured Notes across numerous asset classes, including commodities, equities, foreign exchange and fixed income products. Our regulated subsidiary Marex Financial is the legal entity through which we conduct the structured notes business and Marex Group plc and Marex Financial are both issuers under our Structured Notes Program. Marex Financial is rated BBB by S&P, and Marex is rated BBB– (outlook stable) by S&P and BBB by Fitch. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Debt Programs – Financial Products Programs*."

We organize our investment solutions into four primary categories:

- *Participation*: Clients invest in a single security that provides access to the performance of a selected underlying asset or assets, which can be actively managed by the client over time.
- *Capital Protected*: Low risk solutions that provide investors with their principal investment back plus the growth of a chosen underlying asset at maturity.
- *Yield Enhancement*: In a low interest environment, clients receive a relatively large coupon if the market remains flat or rallies but risk some capital if the market falls beyond a certain level.
- *Leverage*: Investors receive full participation in the upside and downside of the chosen underlying asset without providing the full cash value of the underlying asset.

We offer a diverse portfolio of Structured Notes, including auto-callable, fixed, stability and credit-linked notes, with varied terms across numerous asset classes. Marex Group plc and Marex Financial act as the "manufacturers" of the Structured Notes. The notes are distributed to investors

through a network of distributors. The Structured Notes are settled through the Clearstream clearing system to investors who purchase and hold the structured notes through their custodian bank. Some of the Structured Notes issued by Marex Financial are listed on the Vienna MTF, a multilateral trading facility operated by the Vienna Stock Exchange.

In addition, we provide liquidity in the secondary market for our Structured Notes. As part of our risk management strategy, the Structured Notes are hedged through a combination of exchange traded derivatives and OTC trades with top-tier investment banks. Marex Financial also operates an alternative structured notes program, the Tier 2 Program, which, due to the long-dated term of the structured notes issued thereunder, enables the Tier 2 Notes to qualify as Tier 2 capital for the purposes of our regulatory capital requirements.

We had $1,850.4 million of debt securities in issue as of December 31, 2023, issued under the Structured Notes Program and Public Offer Program, which included $7.4 million of structured notes issued under our Tier 2 Program. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt Programs*."

Our Principal Markets

EMEA

We are headquartered in London, with offices in Paris, Versailles, Dublin, Milan, Bruchköbel, Amsterdam, Rotterdam, Lisbon, Madrid, Belfast, Geneva, the DIFC and Tel Aviv. We had 567, 403 and 337 front-office employees (excluding contractors and consultants) in Europe as of December 31, 2023, 2022 and 2021, respectively, with 435, 360 and 298 of these front-office employees based at our head office in London as of the same periods.

Americas

We have offices in New York, Chicago, Houston, Stamford, Miami, San Francisco, Des Moines, Clark, Saint Louis Park, Red Bank, Dallas, Atlanta, Schaumburg, Calgary Montreal and Campinas. Our North American energy business is based in our Houston office, our agricultural business is based in Chicago and our New York office focuses on our financial products. The number of front-office employees (excluding contractors and consultants) in North America was 433, 373 and 256 as of December 31, 2023, 2022 and 2021, respectively.

APAC

We have offices in Hong Kong, Singapore, Sydney, Melbourne and Brisbane. In addition to clients served by our Asia desks, our European and North American offices have a growing base of clients located in Asia that are principally served by our London and New York desks. The number of front-office employees (excluding contractors and consultants) in APAC was 117, 70 and 50 as of December 31, 2023, 2022 and 2021, respectively.

Our Clients

We are able to directly serve and intermediate a broad range of clients unlike other service providers in the inter-dealer brokerage industry where end-client relationships are largely dominated by banks.
Our clients include large blue chip commodity producers, consumers and merchants, brokers, trading houses, asset managers, international banks, commodity trading advisors and hedge funds.

Over the years, our client base has shifted away from traditional commodity producers and consumers to reflect a more diverse mix of market participants, including U.S. asset managers, banks and brokers, particularly in our agriculture and metals businesses. We believe this transition is largely the result of changing market dynamics, including a reduction in the number of institutions that provide commodity broking services. Our client base includes:

- *Commodity producers, consumers and merchants*: We serve a range of commodity producers, consumers and merchants, whose participation in our market is a core part of their businesses. These businesses are often active in commodities trading and hedging regardless of market conditions. Select representative clients include BP, Centrica, Glencore, RWE, Shell, Total, Trafigura and Vitol. These types of clients comprised 45% and 50% of our commission revenue (excluding net interest income and certain trading revenue where we trade as principal) in the years ended December 31, 2023 and 2022, respectively.
- *Asset managers and other market participants*: We serve numerous asset managers, market makers, hedge funds and other market participants, including Citadel, J. Safra Sarasin, Union Bancaire Privée and Vontobel. These types of clients comprised 37% of our commission revenue (excluding net interest income and certain trading revenue where we trade as principal) in the years ended December 31, 2023 and 2022.
- *Large commercial investment banks*: We serve numerous financial institutions and “money managers,” including commercial and investment banks, such as BNP Paribas, Citi, Goldman Sachs, J.P. Morgan, Macquarie and Morgan Stanley. These types of clients comprised 18% and 13% of our commission revenue (excluding net interest income and certain trading revenue where we trade as principal) in the years ended December 31, 2023 and 2022, respectively.

In the year ended December 31, 2023, we had an active client base of more than 4,000 clients worldwide, with average balances of $13.2 billion. We are continuing to strengthen our relationships with our client base, with revenue generated by our largest clients increasing, while at the same time, our overall client concentration is decreasing as a result of the growth in our client base. The number of clients from whom we received more than $1 million of net commissions was 234 clients in 2023, 82 clients in 2022 and 67 clients in 2021, up from 43 clients in 2018. In addition, the net commissions generated by our top 10 clients was $137 million in 2023 and $61 million in 2022, up from $45 million in 2018. Net commissions from our top 10 clients as a percentage of our total revenue was 10% in 2023.

Our Strategic Acquisitions

We have made several strategic acquisitions in recent years to enhance our geographic coverage and diversify our products and services. These acquisitions represent an important growth driver for our business and continue to be a core aspect of our growth strategy.

We fully integrate acquisitions into the Marex platform to leverage shared infrastructure and existing client relationships. We believe we have a successful track record of delivering revenue and cost synergies in connection with the integration of our acquisitions. We have experienced average growth in revenue of approximately 38% and average growth in profitability by more than 100% in the first year post-acquisition for each acquisition based on comparing revenue and Adjusted Operating Profit for the twelve months pre-acquisition to the twelve months post-acquisition with respect to eleven acquisitions that were completed between January 2019 and February 2023. This also reflects weighted averages for revenue and Adjusted Operating Profit.

We believe the high degree of fragmentation in the global commodity broker market, characterized by increasing barriers to entry including higher operating, technology and regulatory compliance costs, provides an attractive backdrop for our business to make further strategic acquisitions.

The following summarizes our recent material M&A activity.

CSC Commodities UK Limited

In January 2019, we acquired CSC for a $21 million premium (with "premium" defined as the purchase price paid over the total net asset value at acquisition). CSC is a London-based oil trading team specializing in on-exchange commodity derivatives, market making and trading oil-related derivatives across the barrel, from crude oil to fuel oil, distillates and light ends, alongside freight, natural gas and agricultural markets. Through the acquisition of CSC, we expanded our Market Making services into the energy sector and created additional value through cross-selling new products. Since we completed the acquisition, CSC has continued to operate under its existing brand name, and its entire infrastructure was integrated into our broader organization. CSC generated $33.4 million and $52.1 million in revenue and $6.7 million and $16.4 million in profit before tax, respectively, for the years ended December 31, 2023 and 2022.

Rosenthal Collins Group LLC

In February 2019, we acquired the trade and assets of RCG for a $12 million premium. RCG was a regulated FCM based in Chicago, offering trade, execution, clearing, brokerage, managed futures and a range of electronic trading services. The RCG operates in a variety of commodities markets, including agriculture, currencies, energy, metals and stock indexes, and was subsequently consolidated within our existing U.S. FCM operations.

Through the acquisition of the RCG business, we enhanced our footprint in North America, expanded our Clearing business and augmented our product offering, particularly in our agriculture business. Further, this acquisition delivered value through cost synergies and continued investments delivering client asset growth. RCG generated $77.7 million and $58.5 million in revenue and $33.2 million and $11.8 million in profit before tax, respectively, for the years ended December 31, 2023 and 2022.

Tangent Trading Ltd.

In March 2020, we acquired Tangent Trading, a London-based scrap metals trading firm. This acquisition enhanced the offerings of our global metals franchise and extended our strategy of developing our sustainable commodities business, which we think will be important in capturing the growth in environmentally sustainable products.

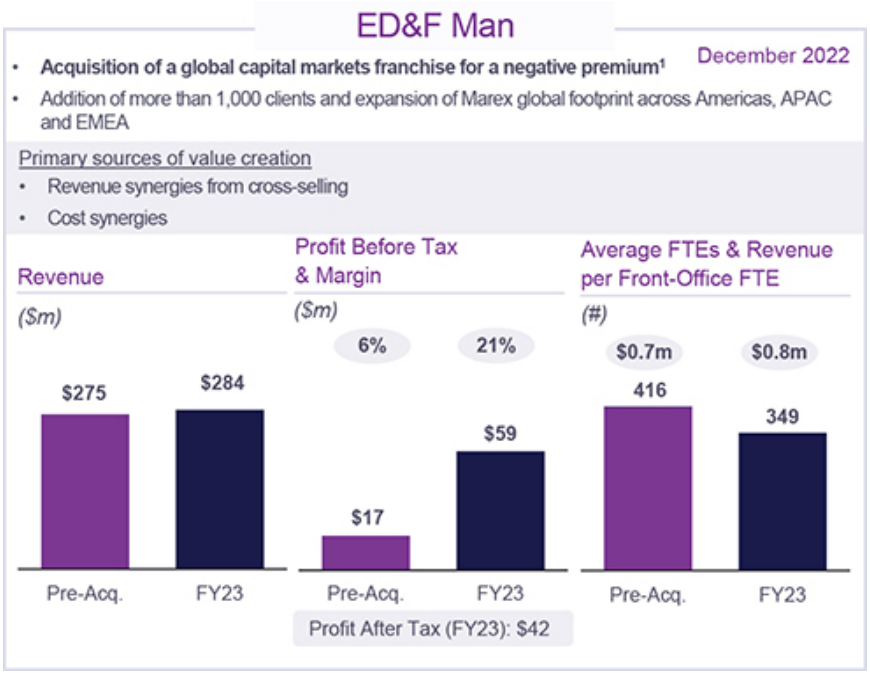
X-Change Financial Access, LLC

In November 2020, we acquired XFA. XFA is a Chicago-based exchange traded derivatives execution broker specializing in benchmark global products, including S&P and VIX options, futures and futures options. Through the acquisition of XFA, we further enhanced our expansion into North America and expanded our Clearing business.

ED&F Man Capital Markets

In August 2022, Marex and Marex Financial agreed to acquire the global businesses of ED&F Man Capital Markets for $233.6 million, which was a negative premium. Through the acquisition of ED&F Man Capital Markets, we expanded our client offering in the Clearing business, added to our metal franchise and enhanced our growing businesses in fixed income and equities. This acquisition added over 400 employees and over 1,000 new clients to our platform, as well as increased our

capabilities in financial securities markets, including broker-dealer operations. For the year ended December 31, 2023, the acquired business generated $284.0 million in revenue compared with $274.8 million in the twelve months prior to acquisition (as prepared under U.S. generally accepted accounting principles prior to consolidation into our group).



* Pre-Acquisition figures represent the period from September 2021 to August 2022 and were prepared in accordance with U.S. GAAP.

1 Premium is the purchase price of the acquisition paid over the net asset value of the acquired business.

The acquisition also extended our geographic footprint in Dubai and APAC and helped to further solidify our franchise in the United States.

In the course of the acquisition, we identified several operational and financial synergies between our existing U.S. clearing and execution broker, MNA, and MCMI, the U.S. business of ED&F Man Capital Markets. These synergies led us to integrate the two businesses through the sale of MNA's assets, clients and employees to MCMI. This integration was effective as of July 15, 2023. Following the integration, on January 3, 2024, MNA was sold to a third-party purchaser. To date, we have recognized annualized cost synergies of approximately $15 million from this acquisition, which is based on the comparison of annualized costs of our Corporate segment for the first eight months of the year ended December 31, 2023 compared to the first eight months of the year ended December 31, 2022 (before the acquisition).

The acquisition involved staggered completions, with completion of the acquisitions of the U.K. business in October 2022, the Australian business in November 2022, the U.S. and Dubai businesses in December 2022 and the Hong Kong business in February 2023.

OTCex/HPC

In February 2023, we completed the acquisition of the brokerage business of OTCex. This involved the acquisition of HPC SA (since renamed Marex SA), a French financial services company specializing in brokerage services in equity, derivatives and interest rate markets, as well as its subsidiaries and branches in France, the United Kingdom, Portugal, Italy and the United Arab Emirates. This acquisition included other subsidiaries of OTCex, including OTCex LLC based in New York, OTCex Asia based in Singapore, OTCex Israel based in Tel Aviv and OTCex Hong Kong Limited

based in Hong Kong. Completion of the transaction occurred after we received regulatory approvals from local regulatory authorities in four jurisdictions: France, the United Kingdom, the United States and Hong Kong.

Our acquisition of the brokerage business of OTCex business strengthened our capabilities in equities, structured products, fixed income and commodities and further established our presence in Europe.

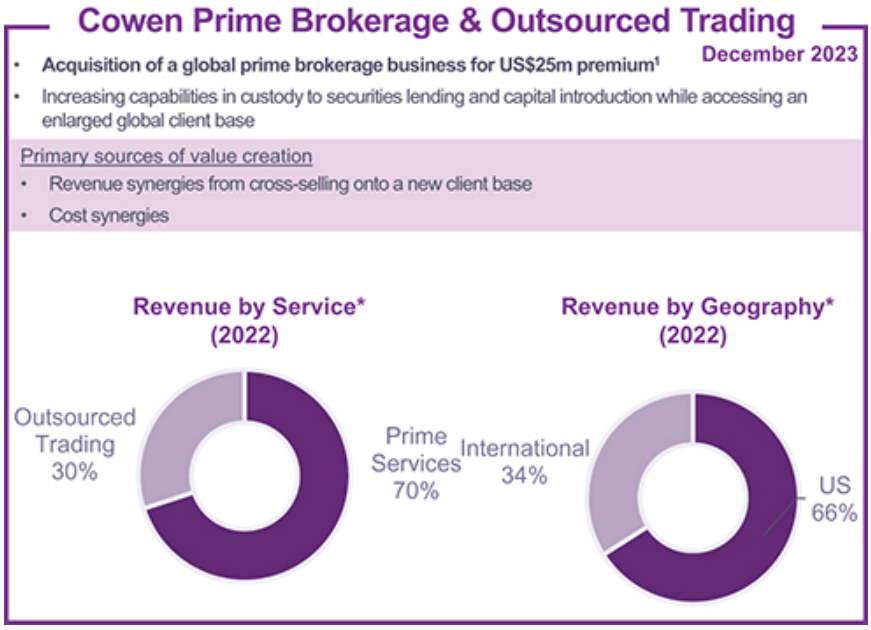
Cowen

In December 2023, we acquired Cowen's legacy prime brokerage and outsourced trading business for a $25 million premium. The business offers a full range of services including multi-asset-class custody, high and low touch execution, financing solutions, security lending and related technology solutions and capital introduction. The acquired operations have been incorporated into the MCMI business, rebranded as Marex Prime Services and Marex Outsourced Trading and have been retained within the acquired Cowen entity, Cowen International Limited (now Marex Prime Services Limited) in the United Kingdom.

In the year ended December 31, 2022, the business earned approximately 30% of its revenue from outsourced trading operations and approximately 70% from prime services. In 2022, the business earned 66% of its revenue in the United States and 34% internationally.

This acquisition has been incorporated into to our existing capabilities in the financial markets and expanded our client base with the addition of mid-sized asset managers. It has also increased our capabilities in custody to securities lending and capital introduction, while accessing a larger global client base. It also further expands upon the capabilities acquired during the acquisition of ED&F Man Capital Markets in 2022 and supports our continued expansion into the United States.

We aim to achieve cost and revenue synergies from cross-selling to a new client base as a result of this acquisition.



1. Premium is the purchase price of the acquisition paid over the net asset value of the acquired business.

Information Technology

We have developed and continue to develop client-centric proprietary technology, which we believe enables us to deliver innovative solutions to our clients and create a scalable operating environment across our business and enables the efficient integration of our acquired businesses. We deploy numerous computer and communications systems and networks to operate our broking business, including front-end broking platforms available to clients and brokers to disseminate information, provide analytics and collect and manage orders, alongside our back-office infrastructure.

Our operating platforms are supported by third-party platforms, including modern cloud-based solution providers. These third-party providers help us to ensure that our technology is reliable, scalable and provide a seamless client experience. Cloud services help us accelerate our product development by ensuring that we can leverage existing technology and that we can bolt on additional services where applicable. This enables us to focus our development efforts on the platforms that differentiate our offerings and reduce our time-to-market.

At the core of our technology offering are Neon and Agile, our proprietary front-end broking platforms.

Neon

We launched Neon, our trading, risk and data platform, in 2020. Neon provides traders with direct access to global commodity and financial exchanges, enables clients to manage their risk, including through the application of risk management methodologies, and provides access to market data. Neon can be accessed by multiple channels including via desktop and mobile. The number of Neon users was approximately 16,000, 10,000, 8,000, 2,000 and 1,000 for the years ended December 31, 2023, 2022, 2021, 2020 and 2019, respectively. We calculate the number of users based on the number of subscribers that accessed the platform during each respective year.

Neon's applications are summarized below:

- *Neon Insights*: Research, commentary and insights across energy, metals, agricultural and financial markets.
- *Neon Energy*: Fully customizable, real-time view of our highly liquid energy markets.
- *Neon Metals*: Access to our liquidity in base metals, from adjusting 3M positions to trading spreads.
- *Neon Crude*: Real-time crude trading platform, allowing users to view and trade bids for the Canadian crude market.
- *Neon Trader*: Real-time exchange trading with access to multiple global futures and options markets.
- *Neon Risk*: Comprehensive post trade risk management, allowing users to manage risk effectively with real-time P&L at instrument, account, trading group or firm level.

Agile

Agile is our full-service commodity broking platform that allows clients to manage their OTC hedging portfolio electronically. Our Agile platform aims to provide clients with full transparency and control through the hedging life cycle. Through Agile, clients can explore new trade ideas in real time, monitor and analyze their hedging portfolio and access up-to-date market data and pricing information.

Sales and Marketing

Sales and marketing is mostly conducted through our front-office employees, who aim to enhance the services that we provide to our clients in both existing and new products. Our front-office teams are also significantly involved in marketing initiatives targeting new clients, supported by product and business development teams who create service-and product-specific information about our offerings. As part of this process, we may analyze existing levels of business within our four core businesses to identify potential areas of growth and opportunities to cross-sell our varied product and service offerings.

Corporate publications, which provide information about our activities and specific services and offerings, are produced through our Corporate Affairs team. Using a variety of direct marketing, sales initiatives and marketing campaigns, our Corporate Affairs team is primarily responsible for building on and enhancing our brand and growing our global footprint by raising awareness of our products and services.

Competition

Our markets are large, fragmented and characterized by high barriers to entry and heightened regulatory scrutiny, which result in reduced competitive intensity. We compete with a number of companies across the four interconnected business services that we provide to our clients.

- *Clearing*: We broadly compete against other independent, non-bank FCMs, such as ADM Investor Services and RJ O'Brien, and large global investment banks, such as Citigroup, J.P. Morgan Chase, Macquarie, Mizuho and Société Générale.
- *Agency and Execution*: We compete with large banks and investment banks, such as BNP Paribas, Citi, Goldman Sachs, J.P. Morgan, Morgan Stanley, Société Générale and Standard Chartered, as well against highly interconnected financial institutions such as BGC Partners, Clarksons, OTC Global Holdings, StoneX, TP ICAP and Tradition, as they facilitate a large portion of trading activity.
- *Market Making*: We compete against other market makers such as Citadel, DRW, DV Trading, J.P. Morgan, Koch, Société Générale, StoneX, Sucden Financial and Virtu.
- *Hedging and Investment Solutions*: We compete against other financial firms such as StoneX and Macquarie and commodity producers with in-house capabilities such as Cargill.

We believe that the diverse array of business services that we offer are complementary to one another, and together they form a differentiated, full-service solution for our clients that allows us to effectively compete in the various markets in which we operate.

Risk Management

We are principally exposed to the following areas of risk: credit risk, market risk, liquidity risk, concentration risk and operational risk. We seek to manage risk across our business through our robust risk management governance structure and strong risk culture.

Risk Governance

"Three Lines of Defense" model

We have adopted a "Three Lines of Defense" model for risk governance. We believe this model, in addition to a strong risk culture, good communication and understanding, helps us manage risk across our business. Our "Three Lines of Defense" include:

- *First Line of Defense*: Business units and support functions are the primary owner of risk in their respective business and are responsible for the day-to-day management of that risk. They

are responsible for (i) understanding and adhering to the risk and control environment; (ii) considering the risk/reward trade off; and (iii) the ongoing assessment, monitoring and reporting of risk exposures and events.

- *Second Line of Defense*: Our Risk Management and Compliance functions are responsible for the management of risk across our business. These teams provide independent risk oversight of the first line of defense and supervise the operation of our risk control framework. The second line of defense is also responsible for formulating and maintaining risk frameworks, policies and risk reporting, in addition to managing risks relating to compliance and financial crime.
- *Third Line of Defense*: Our Internal Audit function provides independent assurance of the first and second lines of defense. Internal Audit conducts an annual program of risk-based audits covering all aspects of the first-line and second-line risk management and risk control activities. Internal Audit also regularly undertakes additional ad hoc audit investigations at the request of our audit and compliance committee and/or the Chair of our board of directors.

Enterprise-Wide Risk Management Framework

We have put in place the Enterprise Wide Risk Management Framework ("EWRM Framework"). The EWRM Framework is a comprehensive risk management framework that sets out the control mechanisms to identify, measure, assess, monitor, control and report on underlying risks across our business. Our board of directors has overall responsibility for ensuring the risk management practices set out in the EWRM Framework remain appropriate for our business and maintain oversight over subsidiaries. Our board of directors also monitors the overall risk profile of the business and that the systems of internal control function effectively.

Local regulatory responsibilities may apply to the boards of our subsidiaries with operations in certain jurisdictions. As a result, our subsidiaries may develop their own risk frameworks and policies tailored to their specific businesses, *provided* that such frameworks and policies remain consistent with, and have regard for, the principles of the EWRM Framework and our policies.

Risk culture describes the values and behaviors present throughout an organization. The Marex risk culture shapes every risk decision we make and is consistent with our ethics and values and our strategic and risk objectives.

Responsibility for risk management resides at all levels within our business, from our board of directors and the Executive Committee down through the organization. Each business unit is responsible for understanding the risk environment and complying with all risk policies and limits. Responsibility for effective review and challenge of risk policies resides with our senior managers, risk oversight committees, Internal Audit, our independent risk function, our board of directors, our dedicated risk committee and our Chief Risk Officer.

Risk Appetite

Risk appetite is the level of risk our board of directors is willing to accept now and over the future planning horizon, given our financial resources to pursue the stated business and risk strategies. Our business strategy is aligned with our risk appetite to guide our business activity and associated risk taking. This ensures structures exist to identify and analyze emerging risks for issues that could become material risks going forward.

Our risk appetite is determined by reference to the high-level objectives set by our board of directors, which are formulated into detailed risk measures by specific departments, trading desks, traders and, where appropriate, to individual risk exposures.

Our risk appetite is governed by our risk appetite framework (the "Risk Appetite Framework"), which includes measures that assess risks to ensure the successful delivery of our business and risk strategies. These measures are compared against key balance sheet and profit and loss figures, as well as other specific measures and qualitative assessments. The Risk Appetite Framework is responsive to changes in our business strategy and plans, which ensures that our risk appetite is aligned with changes in our overall strategic goals.

Risk Categorization Model

We actively monitor and assess risks to which our business is exposed. Each risk we identify is categorized in accordance with our risk categorization model ("RCM"), with accompanying mitigation where possible, to ensure adherence to the stated risk appetite. The RCM is an integral part of our EWRM Framework.

Key risks identified in the RCM are consistently analyzed and measured in accordance with our approved policies and processes. Key business controls and procedures are then implemented to mitigate the risks highlighted by the risk assessment.

Oversight of Material Risk Takers

"Material Risk Takers" or "MRTs" are identified as those individuals within our business whose professional activities have a material impact on our risk profile. We have adopted a Material Risk Taker Identification Framework (the "MRT Framework") to define the policies and processes under which we identify MRTs. Both this MRT Framework and the agreed list of MRTs are subject to review and approval by our first and second lines of defense, executive management and, ultimately, our Remuneration Committee, which is chaired and will be attended by independent members of our board of directors following the completion of this offering, on an annual basis.

We perform a quarterly conduct assessment on MRTs, the results of which are considered by the aforementioned stakeholders in their approval of any MRT.

Risk Reporting

An important part of our risk management process is regular and appropriate reporting and communication of risk. In line with our governance structure, periodic reporting and risk analysis is presented to the relevant governing bodies as well as the relevant risk takers, including our board of directors, our risk committee, our Executive Committee and our senior management. We believe that the escalation procedures for raising significant issues with managers and supervisors are clear and well embedded across our business.

Credit Risk

Credit risk is the risk of losses where a client or counterparty fails to perform its contractual obligations. Our Credit department is responsible for reviewing and granting credit facilities to counterparties to minimize credit losses and protect the capital of our business. Credit lines are approved by either our Chief Risk Officer and Global Head of Risk, acting within the authority as granted to them by our executive credit and risk committee ("Risk Committee"), or are presented to our Risk Committee for approval. Our Risk Committee comprises our Chief Executive Officer, Chief Risk Officer, Chief Financial Officer and Global Head of Risk and is attended by our Head of Credit, credit analysts and the relevant heads of desks. Our senior risk management team and Risk Committee review clients' exposure, proposals to review additional credit requests and amendments to clients' existing credit profiles. Our Risk Committee, Chief Risk Officer or Global Head of Risk, within their respective approvals, review clients' credit exposure, proposals to review additional credit requests and amendments to clients' existing credit profiles.

Our Credit department is responsible for granting each client a position limit, which is the maximum exposure a client can take, during the on-boarding process to limit our counterparty risk. The position limit varies between clients trading on exchange and those trading OTC.

Each morning, client credit exposures are reviewed by senior management to assess any significant margin calls (or any margin calls that have been outstanding for longer than one day) and positional limit breaches. Where breaches occur, clients are instructed to reduce exposure, transfer positions away from us or make up any funding shortfall.

We have several processes in place to mitigate credit risk. The primary mitigants that we use are summarized below:

- *Netting*: Where legally enforceable, we enter into netting agreements to reduce our credit risk. Netting agreements are bilateral arrangements that can lower our credit exposure if a counterparty enters into liquidation by permitting netting of unrealized losses against unrealized gains on outstanding derivatives transaction contracts. Under these netting agreements, a liquidating authority of a failed counterparty is obliged to perform all the transactions included (or to undertake payment of all the amounts owed on the running accounts) under the agreement, rather than only performing profitable derivatives transaction contracts.
- *Central clearing counterparties*: Where trades are cleared, the counterparty credit risk is mitigated as clearing reduces the chance of a client or other clearing member defaulting. If there is a default, any losses would be shared between other clearing members.
- *Collateral*: Collateral, typically in the form of cash, is posted by clients to secure credit and position limits. This collateral is held in separate, standalone accounts and therefore cannot be directly used to fund trading.
- *Parental or counterparty guarantee*: Counterparty risk can be mitigated through a parental or counterparty guarantee. A guarantee is a legal agreement by which a parent or connected company of the client agrees to be financially responsible for the client's financial obligations and to pay us if the client defaults in accordance with its contractual terms.
- *Tri-Party Agreements*: Tri-Party Agreements are most common within commodity financing. Under a Tri-Party Agreement, a commodity trade financing bank agrees to finance the trading activities of a client in one or more designated "hedging accounts" that the client holds with us. In return, the client grants the bank a security interest over those hedging accounts. This allows our credit risk to be transferred from the commodity trader to a more creditworthy commodity trade financial bank.

Market Risk

Market risk is risk that arises from fluctuations in values of our traded positions due to changes in the value of prices, volatilities or interest rates within financial markets. There are also additional balance sheet risks from fluctuations in foreign exchange (translation risk) and interest rates.

Market risk is managed by our Market Risk department, which consists of two separate teams, both of which ultimately report to our Chief Risk Officer. One team is dedicated to our Marex Solutions business and another team covers our exchange-traded house and client exposure. These teams operate under distinct market risk frameworks that are approved by our board of directors and aligned to our risk appetite, and they monitor risk-generating exposures to manage our exposure to market risk.

As with credit risk, market risk is managed through position limits granted to clients through the on-boarding process. These limits are calculated based on market liquidity and maturity. Exposures are monitored in real time.

Our processes to mitigate market risk include:

- *Pre-trade risk controls*: We have pre-trade risk controls in place to prevent trades above defined parameters from being executed.
- *Post-trade risk controls*: We employ extensive controls, both systemic and procedural, in the post-trade environment. We monitor trades on a real-time and T+1 basis against our limits, monitor intraday concentration risk and undertake extensive stress testing calculations.

Pre-trade controls can take various forms that include both preventative controls and detective:

- maximum clip limits, sometimes termed “fat finger” limits, restrict the order size per order;
- maximum long/short positions restrict outright long or short exposure for an underlying or group of underlying;
- buying power restricts exposure to the value of the account (positive net liquidating value);
- price collars/price reasonability; and
- maximum messages per second.

House exposures are monitored intraday with alerts generated once predetermined thresholds are breached for either risk limits and/or notional sizes. Monitoring occurs at a multitude of levels, including product, size, sensitivity, concentration and profit and loss.

As a result of offering OTC and ETD transactions linked to cryptocurrencies and our limited physical holdings of cryptocurrencies on our balance sheet, we carry a certain degree of market exposure to changes in the price of those cryptocurrencies and related volatility. While we consider our overall net market exposure to cryptocurrencies for each of the three years ended December 31, 2023 to be immaterial, we monitor our market risk exposure to cryptocurrencies and mitigate such risks through the implementation of various procedural controls, such as restricting both our and our clients’ exposures through a comprehensive suite of risk limits and hedging our balance sheet physical holdings against exchange-traded house and client exposures. As a result of these controls and system infrastructure, we are able to reduce our net exposure to cryptocurrencies, meaning that the impact of any significant change to the price of digital asset holdings in our operational and financial results would be immaterial.

Liquidity Risk

Liquidity risk is the risk that our business, although solvent, does not have sufficient financial resources available to meet its obligations as they fall due or is only able to secure resources at excessive cost. Liquidity risk is managed by our Treasury department, which reports to our Chief Financial Officer.

Our processes to mitigate liquidity risk include:

- *Financing arrangements*: We have $150 million of committed capital under the Marex Revolving Credit Facility, which includes a $35 million Swingline Facility, allowing us to access additional funding in short order. Through our subsidiary MCMI, we have access to a committed $100 million MCMI Revolving Credit Facility. In June 2022, we issued $100 million of AT1 Securities, and in February 2023, we completed our inaugural public senior bond issuance under the EMTN Program, raising €300 million. These issuances strengthened our liquidity position, further diversified our funding sources and extended our debt maturity profile. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Debt Programs*.”

- *Stable client base*: We have a stable client base, including producers, consumers, utilities providers and brokers, as well as banks and asset managers. These clients typically hold both long and short positions, which provides us with some element of liquidity offset at all times.
- *Cancellation of credit lines*: All credit lines are uncommitted and can be cancelled at short notice. We also constantly evaluate our credit line portfolio, increasing and reducing individual credit lines to ensure that we have adequate liquidity.
- *Structured notes*: The Structured Notes Program and the Public Offer Program provide us with an effective way to quickly increase liquidity. The Structured Notes Program and Public Offer Program have also diversified our sources of funding, reducing our overall liquidity risk. However, we may still face liquidity risks associated with the Structured Notes, which would affect our ability to access this source of funding, or we may fail to hedge our processes effectively, which would subject us to increased market risks. Further, by issuing such Structured Notes, we will still be obligated to pay the notes upon maturity, even if we suffer any losses as a result of market movements or insufficient hedging arrangements. See "*Risk Factors – Risks Relating to Our Financial Position – We require financial liquidity to facilitate our day to day operations. Lack of sufficient liquidity could adversely impact our operations and limit our future growth potential*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Debt Programs – Financial Products Programs*."

We also have a detailed contingency funding plan which would be implemented if a crisis impacted our overall liquidity. This plan contains detailed contingency plans for managing any such crisis.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. When assessing operational risk, we consider legal and compliance risk, reputational risk and business and strategic risk.

We manage operational risk, including cybersecurity and digital privacy risks, in accordance with our Operational Risk Policy, which is implemented in line with our Operational Risk Management Framework. The Operational Risk Management Framework outlines the methodologies and standards to be employed by our employees to manage operational risk within our business, which include the following key aspects:

- *Risk and Controls Self-Assessment:* Risk and Controls Self-Assessments ("RCSAs") are the industry standard approach to operational risk management. We use RCSAs to identify and assess risk and to appraise the controls in place to mitigate these risks.
- *Risk Appetite Metrics and Key Risk Indicators:* We use certain risk appetite metrics and key risk indicators to monitor and track significant risks. These key risk indicators are indicative of trends in risk exposure and provide early warning signals, highlighting changes in the risk environment, control effectiveness and potential risk issues. These indicators are monitored by our risk department between formal RCSA reviews.
- *Internal risk events:* Any data relating to a risk that materializes, including near misses, is recorded and used by our risk department to assess operational risk exposures across our business.
- *External loss data:* External loss data is gathered and analyzed to enhance the assessment of operational risks and provide an early warning of potential threats or risks that we may not have foreseen or considered.

In addition, we conduct extensive scenario analysis to assess the likelihood of operational risks occurring and to ensure that we have adequate internal controls in place to minimize these risks.

Regulation

As a global financial services platform, we have the following regulated financial services companies.

U.K. Regulated Entities

The below is a list of all of our entities that are regulated in the United Kingdom (the "U.K. Regulated Entities"):

- Marex Financial, which is regulated in the United Kingdom by the FCA, in Italy by the Commissione Nazionale per le Società e la Borsa ("Consob") and in Dubai by the Securities and Commodities Authority ("SCA");
- Marex Spectron International Limited ("MSIL"), which is regulated in the United Kingdom by the FCA and by the Alberta Securities Commission in Canada;
- Marex Prime Services Limited, which is regulated by the FCA; and
- HPC Investment Services Limited, which is regulated by the FCA.

U.S. Regulated Entities

The below is a list of all of our entities that are regulated in the United States (the "U.S. Regulated Entities"):

- MCMI, which is regulated as an FCM by the CFTC, and is a member of and regulated by the NFA. MCMI is also regulated by the CME (its designated SRO), and as a broker-dealer by the SEC and FINRA;
- Marex North America Securities, LLC ("MNAS"), which is regulated by the SEC and FINRA;
- MSIL, which is regulated as an introducing broker ("IB") by the CFTC and is a member of and regulated by the NFA;
- Marex MENA Limited ("MML"), which is regulated as an IB by the CFTC and is a member of and regulated by the NFA;
- OTCex LLC, which is regulated as an IB by the CFTC and is a member of and regulated by the NFA and as a broker-dealer by the SEC and FINRA; and
- XFA, which is regulated as a broker-dealer by the SEC, as an IB by the CFTC, is a member of and regulated by the NFA and the Chicago Board Options Exchange ("CBOE") (in respect of the CBOE, as its designated SRO).

E.U. Regulated Entities

The below is a list of all our entities that are regulated in the European Union (the "E.U. Regulated Entities"):

- Marex SA, which is regulated by the AMF and the ACPR in France. Marex SA has regulated branches in Portugal (regulated by the *Comissão do Mercado de Valores Mobiliários*), the DIFC (regulated by the Dubai Financial Services Authority ("DFSA") and the Consob in Italy);
- MSEL, which is regulated by the Central Bank of Ireland ("CBI") in Ireland. MSEL has regulated branches in Germany (regulated by the Federal Financial Supervisory Authority ("BaFin")) and Spain (regulated by the Comisión Nacional del Mercado de Valores);

- Marex France SAS ("Marex AIFM"), an Alternative Investment Fund Manager ("AIFM") regulated by the AMF; and
- Arfinco SA, which is regulated by the ACPR in France.

Other Regulated Entities

The below is a list of all our entities that are regulated in jurisdictions other than the United Kingdom, the United States or the European Union:

- Marex Spectron Asia Pte. Ltd. ("MSAPL"), which is regulated by the Monetary Authority of Singapore ("MAS") in Singapore and the NFA in the United States;
- Marex Hong Kong Limited ("MHKL"), which is regulated by the Securities and Futures Commission ("SFC") in Hong Kong;
- OTCex Hong Kong, Limited ("OTCex HK"), which is regulated by the SFC in Hong Kong;
- MML, which is regulated by the DFSA in the DIFC; and
- Marex Australia Pty Ltd ("MAPL"), which is regulated ASIC in Australia.

Each regulated company generally provides services to clients based both within and outside of its home jurisdiction in accordance with the applicable legal and regulatory requirements. In certain jurisdictions, this involves relying on applicable exemptions. In addition to the regulatory regimes in each company's home jurisdiction, our companies may be subject to overseas law and regulation when they provide services on a cross-border basis. We are also subject to anti-money laundering, counter-terrorism financing and sanctions laws and regulations in the jurisdictions in which we operate.

Several areas of regulation have either seen recent change or are areas where future change is anticipated. Where these changes may pose a material risk to the future operation of our business, they have been disclosed in "*Risk Factors—Risks Relating to Regulation*".

United Kingdom

The statutory framework for the regulation of financial services in the United Kingdom is set out in the Financial Services and Markets Act 2000 ("FSMA"). FSMA requires firms that provide financial services in the United Kingdom to be authorized and regulated by the relevant regulatory authority. Financial services firms are subject to supervision by one or both of two U.K. regulators—the FCA and the Prudential Regulation Authority ("PRA"). The PRA is responsible for regulating banks and building societies (as deposit takers), insurers and credit unions and large investment firms (e.g., investment banks) for prudential purposes. The FCA regulates all other investment firms for prudential purposes, and regulates all financial services firms for conduct purposes.

Entities Subject to the FCA's Supervision

In the United Kingdom, we have four regulated entities: Marex Financial, MSIL, Marex Prime Services Limited and HPC Investment Services Limited. The U.K. Regulated Entities are regulated and authorized by the FCA as their sole regulator for both prudential and conduct matters. HPC Investment Services Limited is regulated and authorized by the FCA as the operator of an OTF, which is the platform through which our U.K.-based clients can trade certain products and asset classes. The FCA is also the prudential supervisor of our business on a consolidated basis. None of our entities are authorized or regulated by the PRA.

To be authorized by the FCA, firms are subject to an extensive approval process. This includes assessing their compliance with various regulatory requirements, including certain "threshold

conditions". Threshold conditions are the minimum conditions which must be satisfied (both at the time of authorization and on an ongoing basis) for a firm to gain and continue to have permission to carry on the relevant regulated activities under FSMA. The threshold conditions for FCA regulated firms relate to matters including:

- the firm's legal form and location of offices;
- whether the firm is capable of being effectively supervised by the FCA;
- whether the firm has adequate resources (both financial and non-financial) to carry on its business; and
- whether, considering all the circumstances (including whether the firm's affairs are conducted soundly and prudently), the firm is a fit and proper person to conduct the relevant regulated activities.

The FCA's Principles for Businesses sets out high-level principles that apply to all authorized firms. This includes requirements for firms to treat clients fairly, maintain adequate financial resources and risk management systems, observe proper standards of market conduct, manage conflicts of interest fairly, communicate with clients in a way that is clear, fair and not misleading, and deal with their regulators in an open and cooperative way.

The FCA also has certain powers in relation to the approval of the "controllers" of U.K. FCA authorized firms, including the U.K. Regulated Entities. Any person proposing to acquire or increase "control" above prescribed thresholds in an FCA authorized firm must obtain approval from the FCA prior to the change in control.

FCA Supervision and Enforcement

The FCA has a wide range of supervisory powers, including extensive powers to intervene in the affairs of an FCA authorized firm. The FCA also has various disciplinary and enforcement powers, which include powers to (i) limit or withdraw a firm's permissions; (ii) suspend individuals from undertaking regulated activities; (iii) impose restitution orders; and (iv) fine, censure, or impose other sanctions on firms or individuals.

The FCA can formally investigate a firm, require the production of information or documents, or require a firm to provide a "skilled persons" report under section 166 of FSMA to facilitate its supervision of a firm. For example, in 2022 the FCA required us to provide a "skilled persons" report on the product governance controls and processes that we had implemented in respect of our Hedging and Investment Solutions business. After reviewing this report, the FCA determined that it did not need any further information on this subject.

The U.K. Regulated Entities are subject to the Senior Managers and Certification Regime ("SMCR"), which relates primarily to the accountability and responsibility of managers and other relevant staff. Under the SMCR, firms must have clear and effective governance structures. Different conduct rules apply to the U.K. Regulated Entities' staff depending on the seniority of the function performed.

The FCA may take direct enforcement action under the SMCR against individuals undertaking senior management functions for authorized firms. Under the SMCR, the FCA may revoke an individual's approval to perform certain roles within a firm. Breaches by authorized firms of certain rules can also give certain private persons (who suffer loss from the breach) a right of action against the firm for damages. The FCA can also take action against a broader population of individuals under the SMCR including so-called certification functions as well as conduct rules staff for both financial and

non-financial misconduct. Misconduct both inside and outside the workplace can be relevant to FCA action. The FCA has recently consulted on its approach to, and draft rules for, the supervision and enforcement of non-financial misconduct for senior managers, certification functions and conduct rules staff, with a finalized policy statement expected early 2024. Serious instances of non-financial misconduct could lead to disciplinary action by the FCA including the issuance of prohibition orders against individuals rendering them permanently unable to work in the financial services industry in the United Kingdom.

U.K. Financial Services Legislation

FSMA is the central piece of legislation for the regulation of financial services companies in the United Kingdom. Among other things, it imposes certain requirements on FCA authorized firms and gives the FCA a broad range of powers.

Following Brexit, certain "on-shored" E.U. financial services legislation has been assimilated in U.K. law. The FCA has published relevant guidance which indicates which pieces of E.U.-derived regulations will continue to apply in the United Kingdom, in modified form where required ("On-shored E.U. Regulation"). The FCA, alongside HM Treasury and the PRA, is working on the so-called "Edinburgh Reforms" which, in part, focus on reviewing On-shored E.U. Regulation and determining what should remain in place under U.K. law and what should instead be revisited and potentially reformed (or deleted with no replacement or some combination of the foregoing). This means the U.K. regulatory landscape will be subject to considerable flux in the coming years, which may result in an increased (or decreased) regulatory and compliance burden on the U.K. Regulated Entities as well as increasing divergence between the approach adopted by the U.K. Regulated Entities and group companies regulated in the European Union (and elsewhere). Monitoring for and implementing these changes could represent a regulatory risk for us as well as necessitating increased legal and compliance spend.

In addition to FSMA, the U.K. Regulated Entities are subject to a wide range of regulatory rules, including, but not limited to, the rules prescribed in the FCA's handbook of rules and guidance ("FCA Handbook") and the On-shored E.U. Regulation. Many of the rules that apply to the U.K. Regulated Entities are derived from this "on-shored" legislation, including the U.K. versions of:

- the regime referred to collectively as MiFID II and MiFIR;
- the EMIR;
- the Capital Requirements Regulation (Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms) ("CRR") and the fourth Capital Requirements Directive (Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms) ("CRD IV");
- the Market Abuse Regulation (Regulation (EU) No 596/2014 on market abuse) ("MAR");
- the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD");
- the Regulation on wholesale energy market integrity and transparency (Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency) ("REMIT");
- the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) ("BMR");
- the Bank Recovery and Resolution Directive (Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms) ("BRRD");

- the Securities Financing Transactions Regulation (Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse); and
- the Central Securities Depositories Regulation (Regulation (EU) No 909/2014 on central securities depositories).

Where E.U. regulations are "on-shored" in the United Kingdom, they typically have a similar application as the E.U. equivalent, but with various important divergences, which will likely increase over time.

United Kingdom Wholesale Markets Review and FSMA 2023

In 2021, the U.K. government established a review to improve the regulation of secondary markets in the United Kingdom (the "Wholesale Markets Review"). The Wholesale Markets Review proposed a range of changes to how trading in securities is regulated in the United Kingdom. Elements of implementation of the Wholesale Markets review are still ongoing, however, the FCA has begun implementing changes where legislation is not required, and other changes have been implemented by the Financial Services and Markets Act 2023 ("FSMA 2023"), which was published in July 2023.

In particular, FSMA 2023 gives the United Kingdom Treasury the power to designate a person who provides critical services to regulated firms as "critical." It will also allow the FCA to directly oversee critical services provided to regulated firms by designated critical third parties (that would otherwise be unregulated by the FCA) and make associated rules in relation to such provision. It is expected that certain service providers to our United Kingdom entities may be deemed critical service providers.

Risk Management, Compliance and Governance

The U.K. Regulated Entities must have robust risk management, compliance and governance processes so that they can be operated in accordance with the U.K. regulatory framework and with sound risk management processes. This includes the requirement to operate in accordance with U.K. operational resilience and outsourcing rules. For OTC derivatives transactions, such rules include a requirement in certain cases to centrally clear or apply "risk mitigation techniques."

Conduct of Business

The U.K. regulatory framework imposes various requirements relating to the conduct of business of an authorized firm. These requirements relate to, among others, product governance, the treatment of client money and assets, information provision, disclosure and reporting to clients, handling of client complaints, best execution, management of conflicts of interest, disclosure to clients of information relating to charges and the general obligation to deal with clients fairly.

The applicable conduct rules may differ depending on the type of client. While Marex Financial is authorized by the FCA to provide certain investment services to retail clients, we currently do not have any retail clients and in practice, we only provide services to professional clients and eligible counterparties.

The FCA has introduced a new "Consumer Duty" designed to ensure that firms deliver good outcomes for retail clients. The duty applies primarily to firms providing services to retail clients, but it also has an impact when a wholesale firm is in a distribution chain and, as a result, affects outcomes for retail investors. This is in addition to existing product governance rules which require manufacturers and distributors of financial instruments to consider their suitability for the relevant target market and distribution strategy.

U.K. regulation also governs the provision of information by authorized and unauthorized firms, including the requirement that financial promotions are compliant with certain disclosure obligations and are fair, clear and not misleading (or can otherwise be made to specified categories of recipients in line with specific exemptions).

Market Conduct and Abuse

Market conduct rules impose certain obligations on the U.K. Regulated Entities, including duties of transparency to regulators, markets and issuers. This includes trade reporting and monitoring obligations, both in relation to financial instruments and wholesale energy products to ensure that the U.K. Regulated Entities help to maintain the proper functioning and integrity of the wider U.K. financial markets.

Following Brexit, a U.K. version of MAR ("U.K. MAR") operates in parallel to the original E.U. version. U.K. MAR contains prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation, and provisions to prevent and detect these abuses.

U.K. MAR requires the U.K. Regulated Entities to monitor and identify potential market abuse and report any suspicions of market abuse to the FCA. Under U.K. MAR, the FCA may (i) impose an unlimited fine on any person that engages in market abuse, or that has encouraged or required another person to do so; (ii) publish a statement of public censure; (iii) apply to the court for an injunction or restitution order; or (iv) impose other administrative sanctions, such as carrying out on-site inspections and cancelling or suspending trading in financial instruments. The Financial Services and Markets Act 2023 confers new rule-making powers on the FCA, including the power to make changes to the regulatory framework on market abuse in the United Kingdom.

The Criminal Justice Act 1993 also contains rules covering criminal penalties for insider dealing. The Financial Services Act 2012 contains criminal offenses for making false or misleading statements or creating a false or misleading impression in relation to relevant investments, including benchmarks. These offenses sit alongside the civil market abuse offenses in U.K. MAR, and the FCA is empowered to prosecute both civil and criminal market abuse offenses.

Prudential Capital and Liquidity Requirements

Under the IFPR, we are subject to consolidated prudential supervision by the FCA. Generally, U.K. Regulated Entities are subject to the IFPR when their activities fall within the scope of MiFID II. The U.K. Regulated Entities that fall within the scope of the IFPR must satisfy certain prudential capital and liquidity requirements, including the own funds requirements and the basic liquid assets requirement. Capital, liquidity and prudential governance requirements vary according to, among others, the scale and nature of our business, an internal assessment of our requirements and additional requirements imposed by the FCA.

Resolution Powers

In the United Kingdom, an investment firm may be subject to resolution or investment bank special administration depending on its systemic importance and regulatory classification. Resolution rules are included in the Banking Act 2009 and give authorities a wide range of powers to deal with financial institutions which, in general, are failing or are likely to fail. These powers include pre-insolvency stabilization powers such as "bail in" (writing down the claims of the firm's unsecured creditors, including holders of capital instruments, and converting those claims into equity), as well as the power to force the partial or full sale of an entity subject to resolution. Special administration powers apply at the point an entity becomes insolvent and allows special administrators to take control of the entity and apply certain measures such as transferring client money and assets.

Our business does not fall within the scope of special administration rules. However, as our systemic importance may change, it is possible that we become subject to resolution rules. Decisions taken in the context of resolution or special administration may materially adversely affect investors in our ordinary shares.

Outside resolution, there are requirements for firms which hold client money. These requirements are principally intended to ensure that client money is protected in the event of the firm's insolvency. Marex Financial is also subject to specific client money rules relating to regulated clearing arrangements.

Remuneration

We must comply with the "basic" and "standard" remuneration requirements contained in the Senior Management Arrangements, Systems and Controls sourcebook ("SYSC") 19G of the FCA Handbook. The U.K. Regulated Entities are also required to comply with the "extended" remuneration requirements contained in SYSC 19G. SYSC 19G includes general requirements in relation to remuneration policy, governance and disclosure and specific requirements regarding the remuneration arrangements of individuals whose professional activities have a material impact on the firms' risk profiles. Our remuneration committee ensures that our remuneration policies and practices are consistent with the requirements of SYSC 19G.

Financial Services Compensation Scheme / Financial Ombudsman Scheme

The U.K. Regulated Entities are within the scope of the U.K. Financial Services Compensation Scheme ("FSCS"). In certain circumstances, the FSCS would provide compensation if those entities were unable to satisfy the claims of their clients (for example, in the event of an entity's insolvency). The U.K. Regulated Entities are required to pay an annual levy towards the FSCS, which is variable.

The Financial Ombudsman Scheme ("FOS") is an independent complaints resolution body which seeks to resolve disputes between consumers and financial services providers. While the U.K. Regulated Entities are technically subject to the jurisdiction of the FOS, the FOS only considers complaints presented by an "eligible complainant". Because "eligible complainants" are broadly non-professional persons, we do not expect any of our clients to be "eligible complainants" for the purposes of the FOS.

Benchmarks

Administering regulated benchmarks is a regulated activity under the U.K. Benchmarks Regulations ("U.K. BMR"). While we contribute to regulated benchmarks, we do not currently administer any that are subject to the U.K. BMR.

United States

MCMI, MML, MSIL, OTCex LLC, MNAS and XFA are subject to significant regulation in the United States, including requirements imposed by the CFTC, FINRA, the SEC, and the NFA. Certain U.S. Regulated Entities are also subject to the requirements set forth by exchanges to which they hold a membership. See "*Business – Our Principal Services – Clearing*." These regulatory bodies and exchanges protect clients by imposing requirements on the U.S. Regulated Entities, including those relating to capital adequacy, licensing of personnel, conduct of business, protection of client assets, record-keeping, trade-reporting and other matters.

The CFTC is responsible for enforcing the CEA. The CFTC has broad enforcement authority over commodity futures and options contracts traded on regulated exchanges as well as other commodities

trading in interstate commerce. The CEA also vests the CFTC with enforcement authority with respect to fraud and manipulation involving cash market trading of commodities. MCMI, MML, OTCex LLC, XFA and MSIL must comply with the requirements set out by the CEA, including, by way of example, minimum financial and reporting requirements, the establishment of risk management programs, use of segregated accounts for client funds, maintenance of record-keeping measures and in particular, the requirement that trade execution and communications systems be able to handle anticipated present and future peak trading volumes.

MCMI is regulated by the CFTC and NFA as a futures commission merchant; OTCex LLC is regulated by the NFA as registered swap firms as of July 2023; and MML, OTCex LLC, MSIL, and XFA are regulated by the NFA as an IB. The foregoing U.S. Regulated Entities are also subject to the rules and requirements of the exchanges to which they are members, as applicable. The NFA has the power to search for and implement what it believes are best practices for the industry, create rules that its members must follow and impose fines or revoke the membership of its members.

The SEC is responsible for enforcing U.S. federal securities laws, including the Securities Act and the Exchange Act. The SEC has broad enforcement authority over public companies, investment firms and broker-dealers involved in issuing and transacting in securities on regulated exchanges and OTC markets. FINRA, a self-regulatory organization that operates under the oversight of the SEC, regulates member firms and is authorized to enforce disciplinary actions against member firms and registered representatives who violate federal securities laws or FINRA's rules. MCMI, OTCex LLC, MNAS and XFA are regulated by the SEC, and MCMI and OTCex LLC are FINRA member firms.

The U.S. securities industry is subject to extensive regulation under federal and state securities laws. These laws and regulations include obligations relating to custody and management of client assets, marketing activities, self-dealing and full disclosure of material conflicts of interest. They generally grant the SEC and other supervisory bodies administrative powers to address non-compliance. The U.S. Regulated Entities must comply with a range of requirements imposed by the SEC, state securities commissions, the Municipal Securities Rulemaking Board ("MSRB") and FINRA.

FINRA regulates trading in securities, including securities futures and options. All firms dealing in securities that are not regulated by another SRO, such as by the MSRB, are required to be member firms of FINRA. As part of its regulatory authority, FINRA periodically conducts regulatory exams of its regulated institutions. FINRA licenses individuals and admits firms to the industry, writes rules to govern their behavior, examines them for regulatory compliance, and disciplines registered representatives and member firms that fail to comply with federal securities laws and FINRA's rules and regulations.

Net Capital Requirements

MSIL and the U.S. Regulated Entities are subject to net capital requirements as CFTC and NFA regulated entities. As an SEC registered broker-dealer and an NFA registered IB (and, in the case of MCMI, a Futures Commission Merchant under the CFTC's and NFA's rules), each of MCMI, MNAS and XFA is subject to minimum capital requirements under Section 4(f)(b) of the CEA, Part 1.17 of the rules and regulations of the CFTC and the SEC Uniform Net Capital Rule 15c3-1 under the Exchange Act. These rules specify the minimum amount of capital that must be available to support clients' open trading positions. Net capital and the related net capital requirement may be subject to daily fluctuations.

Failure to maintain the required net capital may subject each of the U.S. Regulated Entities to suspension or revocation of registration by the SEC, and suspension or expulsion by FINRA and other

regulatory bodies. They may also experience limitations on their activities, including suspension or revocation of their registration by the CFTC, suspension or expulsion by the NFA and various exchanges of which they are members, monetary fines, prohibition on conducting business and ultimately liquidation.

France

The framework for the regulation of financial services in France is set out in (i) the French Monetary and Financial Code (*Code Monétaire et Financier*) as well as other French codes and legislation, (ii) the AMF General Regulation (*Règlement Général*), supplemented by certain instructions, positions and recommendations, (iii) the E.U. regulatory framework, as may be directly applicable in France; and (iv) case law and disciplinary sanctions from French courts, the ACPR and the AMF.

Firms that provide financial services in France must be authorized and regulated by the relevant regulatory authority, the AMF and/or the ACPR. Financial services firms are subject to supervision by one or both the AMF and the ACPR.

Entities Subject To the AMF and ACPR's Supervision

In France, we have three regulated entities: Marex SA and Arfinco SA, which each have permission to carry on a range of investment services and activities, and Marex AIFM. Marex SA is regulated and authorized by both the ACPR as an investment firm and the AMF as the operator of an OTF. Arfinco SA is regulated and authorized by the ACPR as an investment firm. Marex AIFM is regulated and authorized by the AMF as an AIFM. The ACPR also supervises, on a consolidated basis, Marex SA's parent company, Marex European Holdings Limited, which qualifies as an E.U. parent financial holding company (*compagnie holding d'investissement mère dans l'Union*).

To authorize a person to carry on regulated activities in France, the ACPR must determine that the applicant meets numerous regulatory requirements. The requirements are the minimum conditions which must be satisfied (both at the time of authorization and on an ongoing basis) for a firm to gain and continue to hold permission to carry on the relevant regulated activities in France. These conditions relate to matters including:

- the firm's legal form and location of offices;
- whether the firm is capable of being effectively supervised by the ACPR;
- whether the firm has adequate resources (both financial and non-financial) to carry on its business;
- whether, considering all the circumstances (including whether the firm's affairs are conducted soundly and prudently), the firm is a fit and proper person to conduct the relevant regulated activities;
- whether members of the firm's governing body meet certain knowledge, experience, fitness and propriety requirements, both individually and collectively, and also satisfy certain availability requirements; and
- whether managers of the firm's key functions meet certain propriety, knowledge, experience and fitness requirements.

The authorization for operating a French OTF is granted by the AMF after consulting the ACPR. Before granting a license to the operator of a trading venue, the AMF reviews the operator's compliance with the regulatory framework, approves the operating rules and grants a professional card

to the persons in charge of certain control functions. The operator of the trading venue is also required to comply with the AMF's reporting obligations.

AMF and ACPR Supervision and Enforcement

The AMF and ACPR have a wide range of supervisory powers, including extensive powers to intervene in the affairs of a regulated firm. The AMF and ACPR also have various disciplinary and enforcement powers, which include powers to (i) limit or withdraw a firm's permissions; (ii) suspend individuals from undertaking regulated activities; and (iii) fine, censure, or impose other sanctions on firms or individuals. The ACPR can formally investigate a firm, require firms to produce information or documents, or require a firm to comply with additional reporting duties.

The most material regulatory requirements which apply to Marex SA, Arfinco SA and Marex AIFM are listed below.

Risk Management, Compliance and Governance

Marex SA, Arfinco SA and Marex AIFM are required to have robust risk management, compliance and governance processes so that they can be operated in accordance with the French regulatory framework and with sound risk management processes.

Certain operations by Marex SA, Arfinco SA and Marex AIFM must be subject to, at a minimum, ex-post notification to the ACPR or the AMF. In certain cases, such as changes to the firm's capital structure, prior approval by the ACPR or the AMF is required.

Prudential Capital and Liquidity Requirements

Marex SA is subject to prudential regulation in France. Accordingly, Marex SA is subject to prudential supervision by the ACPR both individually, and on a consolidated basis with its parent company, Marex European Holdings Limited. Generally, as with the U.K. Regulated Entities, Marex SA, Arfinco SA and Marex AIFM are subject to prudential capital and liquidity requirements when their activities fall within the scope of MiFID II.

Resolution Powers

In France, an investment firm may be subject to resolution depending on its systemic importance and regulatory classification. Resolution rules are set forth in the French Monetary and Financial Code and give the ACPR and its Resolution Committee a wide range of powers to deal with financial institutions which, in general, are failing or are likely to fail. These powers include pre-insolvency stabilization powers such as "bail in," as well as the power to force the partial or full sale of an entity subject to resolution.

Remuneration

The AMF has incorporated the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA-35-43-3565 issued on April 3, 2023). The ESMA Guidelines aim to provide a common, uniform and consistent application of the MiFID II remuneration requirements and clarify the application of the governance requirements in the area of remuneration under MiFID II.

European Union

MSEL, the Italian branch of Marex Financial (pursuant to the terms of Marex Financial's Italian license to provide services in Italy on a cross-border basis) and the Portuguese and Italian branches of

Marex SA are authorized and regulated by the CBI, the FCA and the AMF/ACPR, respectively, making them subject to the regulation and rules of Ireland, the United Kingdom and France, respectively. MSEL and Marex SA also passport their services into other EEA states (as further described below), which brings them within the scope of the regulations and rules of those jurisdictions. The relevant E.U. regulatory requirements are listed below.

MiFID II

MiFID II governs the provision of investment services in financial instruments. It applies, among others, to investment firms, wealth managers, broker-dealers and product manufacturers which are authorized to carry out certain investment services and activities. It also covers trading venues, market operators, portfolio managers as well as third-country firms providing investment services in the European Union. MiFID II sets out requirements relating to client classification, management of conflicts of interest, best execution, governance, client order handling, suitability and appropriateness, outsourcing and transaction disclosures and reporting.

MSEL, Marex SA, Arfinco SA, Marex AIFM and Marex Financial are investment firms. Authorization under MiFID II in one member state enables a firm to carry on certain investment activities in other EEA states through passporting and without the requirement to obtain separate authorizations there. MSEL, Marex SA, Arfinco SA and Marex AIFM currently rely on passporting rights when undertaking cross-border activity in the European Union.

Market Abuse Regulation

MAR contains prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation, and provisions to prevent and detect these abuses. MAR requires the E.U. Regulated Entities to monitor and identify potential market abuse and report any suspicions of market abuse to the relevant competent authority.

Under MAR, competent authorities may (i) impose an unlimited fine on any person that engages in market abuse, or that has encouraged or required another person to do so; (ii) publish a statement of public censure; (iii) apply to the court for an injunction or restitution order; or (iv) impose other administrative sanctions, such as carrying out on-site inspections and cancelling or suspending trading in financial instruments.

The Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU) (“MAD II”) complements MAR and sets out minimum requirements for criminal penalties for market abuse. MAD II has been transposed into national law in all E.U. countries except for Denmark.

CRD IV/CRR and IFD/IFR

The CRD IV and the Investment Firms Directive (Directive (EU) 2019/2034) and Regulation ((EU) 2019/2033) (“IFD” and “IFR”) set out the E.U. framework for the prudential regulation of investment firms. Certain MiFID investment firms of systemic importance, particularly those with permissions relating to underwriting or dealing as principal, are subject to the provisions of CRD IV relating to prudential and capital standards. The prudential consolidation provisions of IFR (principally Article 7) apply to MSEL and Marex European Holdings Limited, parent company of Marex SA, in its capacity as an E.U. parent financial holding company (*compagnie holding d’investissement mère dans l’Union*).

BRRD/SRMR

The BRRD regime, as copied in the Single Resolution Mechanism Regulation (“SRMR”) that applies to jurisdictions within the E.U. Banking Union, gives regulators a wide range of powers to deal

with financial institutions which, in general, are failing or are likely to fail. These powers include pre-insolvency stabilization powers such as "bail in," as well as the power to force the partial or full sale of an entity subject to resolution. Where appropriate and permitted under the regime, regulators may also have powers in relation to other entities in the same group as the relevant financial institution.

AIFMD

Unless an exemption applies, AIFMD applies to all AIFMs that (i) are E.U. based, (ii) are non-E.U. based and have E.U. domiciled AIFs, or (iii) have non-E.U. AIFs that market their units/shares within the European Union to European investors. AIFMD prescribes various rules on the authorization, capital requirements and conduct of business of fund managers, and the marketing of funds.

Marex AIFM is authorized under AIFMD to manage Marex Fund S.A. SICAV-RAIF and to perform certain other investment services permitted under AIFMD.

Asia

In Singapore, MSAPL engages in broking, and is regulated and licensed by the MAS to carry on certain regulated financial business. MSAPL is currently regulated by the MAS as (i) a local IB in respect of Marex Financial's OTC derivatives products and (ii) a clearing broker (with clearing membership on the Singapore Exchange). MSAPL is subject to Singapore law and regulation when conducting its business, including the Securities and Futures Act and Regulations, and the Financial Advisors Act and Regulations.

SEAPL engages in energy OTC broking. It operates in Singapore in reliance on an exemption from the requirement to obtain a license from the MAS. Although SEAPL is not required to obtain a license from the MAS, it remains subject to certain aspects of Singapore law and regulation while conducting its business.

In Hong Kong, MHKL and OTCex HK conduct regulated financial business and are regulated by the SFC as IBs. MHKL and OTCex HK are subject to Hong Kong law and regulation when conducting this business, including the Securities and Futures Ordinance.

DIFC

In the DIFC, MML and the Dubai branch of Marex SA ("Marex SA Dubai") conduct regulated financial business and are regulated by the DFSA as authorized firms. MML and Marex SA Dubai must adhere to various obligations, including:

- obtaining the appropriate license from the DFSA to operate in the DIFC;
- meeting specific requirements, including maintaining adequate capital;
- observing the conduct of business rules, which cover disclosure requirements and prevention of market abuse;
- upholding robust anti-money laundering and counter-terrorist financing measures and effective sanctions processes;
- ensuring effective risk management and ongoing compliance with the DFSA regulations;
- submitting regular financial reports and other necessary disclosures to the DFSA; and
- following good corporate governance practices. Non-compliance can result in penalties and/or the revocation of the authorized firm's license.

MML and Marex SA Dubai must also comply with applicable laws in the DIFC, including UAE federal criminal law.

Australia

In Australia, MAPL conducts regulated financial business and is regulated by ASIC as an Australian Financial Services Licensee. MAPL is subject to Australian law and regulation when conducting this business, including a statutory obligation to provide efficient, honest and fair financial services. MAPL's obligations as an Australian Financial Services Licensee include:

- the competence, knowledge and skills of MAPL's responsible managers;
- the training and competence of MAPL's financial advisers and authorized representatives;
- ensuring MAPL's financial advisers and authorized representatives comply with the financial services laws;
- compliance, managing conflicts of interest and risk management;
- the adequacy of financial, technological and human resources; and
- base level financial and audit requirements.

Anti-money Laundering

Our U.K. and European entities are subject to statutory and regulatory requirements concerning relationships with clients and the review and monitoring of their transactions. Regulated firms in both the United Kingdom and in the European Union must have robust governance, effective risk procedures and adequate internal control mechanisms to manage the exposure to financial crime risk. The measures require the U.K. and E.U. entities to verify client identity and understand the nature and purpose of the proposed relationship on the basis of documents, data or information obtained from a reliable and independent source; and review and monitor their client's transactions and activities to identify anything suspicious.

Our U.K. and E.U. entities take a risk-based approach and senior management are responsible for addressing these risks. There is a requirement to regularly identify and assess the exposure to financial crime risk and report to the governing body on the same. This enables the targeting of financial crime resources on the areas of greatest risk. Procedures in the United Kingdom and European Union are based on guidance and requirements issued both at a national and supranational level.

The FCA and the financial supervisory authorities in the European Union require our entities to have systems and controls in place to enable them to identify, assess, monitor and manage financial crime risk. Accordingly, we have implemented appropriate systems and controls which are proportionate to the nature, scale and complexity of our activities. We provide relevant training to our employees in relation to financial crime. As required, our Money Laundering Reporting Officer, supported by regional compliance functions with financial crime responsibilities, provides regular reports to the Audit & Compliance Committee and Financial Crime Committee on the operation and effectiveness of these systems and controls, including details of our regular assessments of the adequacy of these systems and controls to ensure their compliance with the local regulatory requirements.

We are subject to similar anti-money laundering obligations to those described above in relation to the United States, United Kingdom and European Union for our subsidiaries that are regulated outside of those jurisdictions. Where such obligations exist, we put in place appropriate systems, controls and training to ensure we operate in line with requirements.

Data Privacy

Because we handle, collect, store, receive, transmit and otherwise process certain personal data of our clients and employees, we are subject to federal, state, local and international laws related to the processing, privacy and protection of such data, including the GLBA and the CCPA in the United States, and in Europe, the E.U. GDPR and the U.K. GDPR. Any significant changes to applicable Privacy Requirements or regarding the manner in which we seek to comply with applicable Privacy Requirements, could require us to make modifications to our products, services, policies, procedures, notices, and business practices, including potentially material changes. Such changes could potentially have an adverse impact on our business. Please see "*Risk Factors—Risks Relating to Regulation—Laws and regulations relating to data privacy, the processing of personal information and cross-border data transfer restrictions are complex and continue to evolve and may subject our business to increased costs, legal claims, fines or reputational damage*" for further details.

Intellectual Property

Our key trademarks include MAREX and NEON. We seek to register our key trademarks in the countries where we operate or intend to operate.

We also hold a portfolio of domain name registrations including www.marex.com, www.marexspectron.com and www.marexsolutions.com. Our websites are supported and managed by a third-party service provider and hosted on our server.

We have proprietary rights in certain data analytics and technology systems. These include our Neon trading and risk platform and AGILE, the commodity solutions platforms used by Marex Solutions and Marex Financial. We also license technology and software from third parties to manage and operate aspects of our business and use open-source software where we believe it is appropriate. Although we believe these licenses are sufficient for the operation of our business, these licenses are typically limited to specific uses and for limited time periods.

We sometimes engage third parties to develop processes, techniques, technology or other intellectual property on our behalf. As a matter of general practice, our contracts with such third parties provide for the assignment of the intellectual property in such developments to Marex or the grant of a license to use such intellectual property in our business. Our employees and direct contractors who are involved in the development of our intellectual property and technology are generally contractually required both to transfer the intellectual property in such developments to us and to maintain the confidentiality of our non-public proprietary information.

Employees

As of December 31, 2023, we directly employed 2,074 people in the United Kingdom, Europe, Asia and North America. In addition, we also had a total of 93 contractors and consultants working with us as of December 31, 2023, amounting to a total of 2,167 FTEs as of December 31, 2023.

The number of our full-time employees (excluding contractors and consultants) by geography and role are summarized below as of December 31, 2023, 2022 and 2021.

	Year ended December 31,		
	2023	2022	2021
Employees by geography			
United Kingdom	956	794	613
Europe	196	58	53
North America	688	617	359
APAC	171	106	66
Other Regions[1]	63	15	0
Total	**2,074**	**1,590**	**1,091**
Employees by role			
Front-office employees	1,175	858	643
Control and support employees	899	732	448
Total	**2,074**	**1,590**	**1,091**

1. Other regions include South America and Middle East

Our employees in our Paris office are represented by a Works Council. No other employees are represented by labor unions, collective bargaining agreements or other similar agreements.

In 2022 and 2021, we implemented new employee-focused initiatives, including running culture workshops across our business to discuss our values. In 2023, we expanded these offerings and developed the Working with Respect Training, which we piloted with a global cross-section of employees and plan to roll out across the full workforce in 2024. This training will also be mandatory for all new joiners.

We are committed to promoting equality and diversity. Our goal is to build a culture that values meritocracy, fairness and transparency and that actively values differences. We are aware that there are specific challenges in our industry, including the perceived culture and historic gender bias, and are working hard, internally and within the industry, to overcome these challenges. Our analysis has shown that the gender pay gap in the United Kingdom for April 2021, 2022 and 2023 is driven by an under representation of women in senior roles, as opposed to unequal pay in matched roles. The reported gap for 2023 has narrowed, reflecting a small increase of women in more senior and highly paid roles. Accordingly, we are focused on addressing the issue of gender distribution, with the ultimate aim of increasing female numbers across the board, specifically within senior roles that have higher bonus potential.

We also undertake various efforts to build stronger ties with our local communities through fundraising for charity and participating in various educational programs.

Sustainability

Sustainability is an important part of both our business strategy and our approach to risk management.

In recent years, we have developed an Environmental offering to support clients as they transition to net zero and a low carbon economy. We connect clients to environmental markets through coverage of clean energy, biofuels, recycled metals and carbon management including compliance and voluntary markets. We believe that the markets for these products will continue to grow given the focus of governments and businesses, including our clients, in adopting decarbonization goals and increasing the focus on acting sustainably.

We established an ESG strategy in 2020, which has evolved in the last few years. We remain committed to our approach to sustainability and our People & Planet Plan and seek to foster working environments where diverse talent can thrive, as well as supporting the global green transition and reducing Marex's own carbon footprint. Our strategy also focuses on aiming to attain high ethical standards, engaging in proactive dialogue with our stakeholders, prioritizing safe and fair treatment of employees and the sustainable use of natural resources within our business operations.

Our approach to sustainability is underpinned by our People & Planet plan, which sets out our key sustainability goals and the underlying measures we expect to use to monitor our progress:

- **People**: Create an environment that is inclusive and diverse so that we can recruit and retain the best talent.
- **People**: Play an active role in growing awareness of opportunities in our industry to broaden the talent pool.
- **Planet**: Become a go-to provider of environmental commodities, adapting to our clients' growing decarbonization needs.
- **Planet**: Become a Net-Zero business by 2050, by reducing our environmental impact and carbon footprint and offsetting unavoidable emissions we are unable to reduce using credible and verified sources.

People

We have a strong culture and are deeply committed to values that revolve around respect, integrity and development so that we treat people the right way. We measure our progress in this area through the use of employee engagement scores based on drivers of engagement and general feedback. From 2019 to 2023, these employee engagement scores have remained stable even through transformational acquisitions. Our staff turnover is also below the industry average reported in the Payscale 2023 Compensation Best Practices report. We also offer a comprehensive suite of well-being services that incorporate support for physical and mental health, including 24/7 access to counseling and emotional support.

We created a DE&I Steering Group and established a cadence of regular events to celebrate and encourage diversity across our operations. We have recently rolled out a pilot mentoring program to develop our pipeline of high performing women within the firm.

We actively promote awareness of our sector with the future workforce and seek to improve perceptions of the industry by engaging with local schools. In London, Marex volunteers provide career coaching to under privileged students through a charitable partnership with Future Frontiers.

Employees also contribute to charities that are meaningful to them and Marex matches these donations through its charity matching policy. In the years ended December 31, 2023 and 2022, Marex donated $470,419 and $235,000, respectively, to charities.

Planet

We have two focus areas in managing our environmental impacts: playing a leading role in the environmental markets to help clients meet their sustainability goals and reducing our own operational impacts. We seek to be a part of the transition to an environmentally sustainable and low carbon economy by supporting initiatives across the broader commodities sector and collaborating with others, such as Oxford University's Smith School of Enterprise and the Environment, the Global Mangrove Trust and Kumi Analytics, aiming to deliver a more sustainable future. By working in both traditional and green industries and facilitating and innovating in these markets, we believe we are well placed to

work beyond market silos to make a difference to the sustainability of commodity markets and support the green transition. We also recognize the importance of reducing the direct impacts of our business on the environment and managing the operational impacts of our offices, including travel, IT, energy and our office consumables supply chain. Our initiatives to reduce our environmental impact include increasing our recycling facilities and the implementation of an LED lighting rollout across our offices.

We have progressed well during 2023, with our environmental products and services growing 74% compared to 2022. These comprise 4% of our revenue for the year ended December 31, 2023, representing a clear opportunity for growth in coming years. We saw growth in the fast-growing carbon credits, renewable energy and recycled metals markets, and hope to continue to innovate in these areas in 2024. We also strive to continue to develop new offerings, with clients looking for green transition solutions across the refrigerants, physical biofuel blending and hydrogen markets. We also create bespoke “green” contracts for our clients that pair carbon offsets with underlying commodities.

We are focused on helping our clients and economies achieve their decarbonization objectives. For instance, we are involved in developing Power Purchase Agreements, Renewable Energy Certificates and European Carbon Allowances. As a technology-enabled business, we aim to find ways to integrate technology to help accelerate the lower carbon transition. We also recognize the importance of an industry-wide shift, including by contributing to the dialogue with trade organizations.

We are involved in numerous sustainability initiatives. We are a founding sponsor of the Oxford Program on the Sustainable Future of Capital Intensive Industries, which is a multi-year research program at the Smith School of Enterprise and the Environment at the University of Oxford. The program focuses on the ways that capital-intensive industries, such as mining, oil and gas, infrastructure and construction, can better support current global environmental challenges, including the role of commodity derivatives markets and technology in advancing social objectives. We also provide support processing large datasets with big-data analysis.

We are also engaged in several projects in connection with preventing mangrove deforestation. We have partnered with the Global Mangrove Trust, a Singapore-based not-for-profit involved in the conservation and reforestation of mangrove forests, primarily in Indonesia, Myanmar, Vietnam and India. The Global Mangrove Trust aims to maintain existing mangrove forests, decrease deforestation and rebuild mangrove forests through engagement with the local population. Our investment has supported The Global Mangrove Trust in making new hires, enabling it to access grant funding and increase the scale of its projects. The project has focused on conserving 2,305 hectares of one of the last remaining contiguous mangrove ecosystems in North Sumatra.

In 2022, we achieved our goal of being operationally carbon neutral with respect to our Scope 1 and Scope 2 (but not Scope 3) GHG emissions, primarily through the purchase of carbon offsets derived from our work with OxCarbon described below, with some reductions of our greenhouse gas emissions made through energy efficiency improvements. We cannot guarantee that we will be able to maintain operational carbon neutrality in the future due to, among other things, the impact to our carbon footprint of entities we have recently acquired and may be acquiring in the future, changes in laws or public perception of our carbon goals, as well as changes in the availability or pricing of high quality carbon credits. However, we remain committed to reaching net zero by 2050 or sooner, and we have invested in sustainability data management tools, team resources and training to allow us to create a detailed transition plan in the years ahead. We have also continued our innovative work with the Global Mangrove Trust, OxCarbon and other partners to develop scalable, verifiable carbon offset methodologies using satellite technology, while preserving and restoring mangrove forests in Southeast Asia. While we work towards net zero, we remain committed to using carbon credits from the OxCarbon/Global Mangrove Trust project we support in North Sumatra to offset our Scope 1 and 2 GHG emissions.

Through our joint venture with the Oxford Smith School, we also supported the creation of a University of Oxford spin-off company OxCarbon, alongside Kumi Analytics. OxCarbon sets out to generate a credible, verifiable carbon sequestration methodology using remote, satellite-based verification. It hosts all project data gathered in connection with the mangrove projects, which is then submitted to a peer review process for validation. Any funds generated by OxCarbon are used to support the growth of the carbon offset market, with any surplus funds passed to the Smith School of Enterprise and the Environment.

This is part of a broader initiative to lower the cost of verifying carbon credits using satellite data and AI, with OxCarbon publishing the information about the carbon credits to provide transparency. Our collective ambition is for OxCarbon credits to become an industry standard, so that carbon offsetting is seen as genuine, impactful and accurately measurable, enabling organizations to realize their net zero ambitions. Our involvement in these projects goes beyond providing financial backing, with active involvement from employees who provide expertise and data across commodity, environmental and derivatives markets.

Legal Proceedings

We are subject to various legal and regulatory proceedings, claims and actions. Although the outcome of these proceedings, claims and actions cannot be predicted with certainty, we do not believe that the outcome of any such proceedings, claims and actions would, in our management's judgment, have a material adverse effect on our financial condition or results of operation, nor are we aware of any material legal and regulatory proceedings, claims and actions threatened against us. See "*Risk Factors*" for more information.

Properties

We lease our principal properties, which are used as office space. Our global headquarters are in London, United Kingdom and consist of approximately 37,000 square feet of space under lease agreements that expire in October 2025.

Our principal properties are summarized below.

Country	Location	Occupancy type	Lease end date
United Kingdom	London	Leased	October 2025
United States of America	New York	Leased	July 2030
United States of America	Chicago	Leased	December 2029
France	Paris	Leased	December 2032

MANAGEMENT

Executive Officers and Board of Directors

The following table sets forth information regarding our executive officers and board of directors as of the date of this prospectus:

Name	Age	Position
Executive Officers		
Ian Lowitt	60	Chief Executive Officer and Director
Rob Irvin	46	Chief Financial Officer and Director
Paolo Tonucci	55	Chief Strategist and CEO of Capital Markets
Simon van den Born	56	President
Thomas Texier	50	Head of Clearing
Nilesh Jethwa	45	Chief Executive Officer of Marex Solutions
Board of Directors		
Robert Pickering	64	Chair
Madelyn Antoncic	71	Director
Konstantin Graf von Schweinitz	63	Director
Sarah Ing	57	Director
Linda Myers	60	Director
Roger Nagioff	59	Director
John W. Pietrowicz*	60	Director
Henry Richards*	39	Director

* Appointment as a director subject to the completion of this offering.

Unless otherwise indicated, the current business addresses for our executive officers and the members of our board of directors is 155 Bishopsgate, London, EC2M 3TQ, United Kingdom.

Executive Officers

The following is a brief summary of the business experience of our executive officers.

Ian Lowitt has served as our Chief Executive Officer since January 2016 and on our board of directors since November 2012. Mr. Lowitt joined us in November 2012 as Chief Financial Officer. From 2008 to 2012, Mr. Lowitt was at Barclays Bank where, after the acquisition of Lehman Brothers, he managed the integration of the businesses and support functions and served as the Chief Operating Officer of Barclays Wealth America. From 1994 to 2008, Mr. Lowitt worked at Lehman Brothers in a variety of roles, including Head of Corporate Development and Strategy, Global Treasurer and Head of Tax, Chief Administrative Officer (Europe), Co-Chief Administrative Officer and later as Chief Financial Officer. Mr. Lowitt holds a Master of Science in Economics and a Master of Arts in Philosophy, Politics and Economics from the University of Oxford, which he attended as a Rhodes Scholar, and a Bachelor of Science and a Master of Science in Electrical Engineering from University of Witwatersrand in Johannesburg.

Rob Irvin joined us as Chief Financial Officer in March 2023 and has served on our board of directors since May 2023. From 2011 to 2022, Mr. Irvin worked at HSBC, where he held Chief Financial Officer roles for both the Private Bank and Investment Banking divisions. Mr. Irvin is a Chartered Accountant, having started his career at Deloitte. Mr. Irvin holds a Bachelor of Arts with Honors in Economics and Social History from University of York.

Paolo Tonucci has served as our Chief Strategist and CEO of Capital Markets since May 2023. Mr. Tonucci joined us in May 2018 as Chief Operating Officer and served as Chief Financial Officer between October 2020 and April 2023. From January 2014 to April 2018, Mr. Tonucci served as Group Treasurer at the Commonwealth Bank of Australia based in Sydney, where he was responsible for funding, capital, asset and balance sheet management and investment of group liquidity. From September 2008 to December 2013, Mr. Tonucci served as the Head of Balance Sheet Management and later as the Head of Funding and Liquidity and Head of Africa Treasury at Barclays. From December 1996 to September 2008, Mr. Tonucci worked at Lehman Brothers in London and New York in various roles including Global Head of Asset and Liability Management, Global Head of Financial Planning, International Treasurer and later as Global Treasurer, where he sat on the board of several management committees. Mr. Tonucci is a Chartered Accountant and holds a Master of Arts in Economics from the University of Cambridge.

Simon van den Born has served as our President since June 2019. Mr. Van Den Born joined us in 2010 as Managing Director and Global Head of Metals and served on our board of directors from January 2016 to February 2021. From 2004 to 2010, Mr. Van Den Born worked at Valhalla Capital Management as a Portfolio Manager, and from 1994 to 2002, he worked at Goldman Sachs in the Commodity Index and Metals teams.

Thomas Texier has served as our Head of Clearing since July 2020. From April 2015 to July 2020, Mr. Texier served as Managing Director and later as Chief Operating Officer of R.J. O'Brien's London business, where he was responsible for the global IT organization and served on their Executive Committee. From July 2002 to March 2015, he held several roles at Kyte Group London, prior to which he served as Operations Manager at FCT Europe Limited between August 2001 and June 2002 and as Deputy General Manager at Société Générale in Japan between November 1997 and July 2001. Mr. Texier holds a Master of Management from the Kedge Business School in France.

Nilesh Jethwa is Chief Executive Officer of our Marex Solutions business, which he set up in 2017. From April 2008 to December 2016, Mr. Jethwa worked at Leonteq, which he helped launch and ultimately went public on the Swiss Stock Exchange, where he ran their Markets Division, managing trading, sales, structuring, quantitative analytics and treasury. From July 2000 to March 2008, he worked at Lehman Brothers as an Executive Director and the Head of Single Stock Exotics, trading for Europe and the Middle East. Mr. Jethwa is also a Trustee of Noah's Ark Children's Hospice. Mr. Jethwa holds a Master of Arts in Mathematics from the University of Cambridge.

Board of Directors

The following is a brief summary of the business experience of our board of directors.

Robert Pickering has served on our board of directors since September 2021, becoming Senior Independent Director in March 2022 and then Chair of the board in October 2023. Mr. Pickering previously served on the board of directors of Itau BBA, the investment banking arm of Itau Unibanco. From 1985 to 2008, Mr. Pickering held a variety of positions at Cazenove, where he built its financial advisory practice and grew its wealth management division, becoming its first Chief Executive. Robert also negotiated and led Cazenove's successful joint venture with JPMorgan in 2004. Since leaving Cazenove, Mr. Pickering has focused on a portfolio career, acting as an advisor to private individuals and boards, mainly in financial services. Mr. Pickering's extensive experience on various boards has included a variety of corporate transactions including IPOs, mergers, fundraisings and private equity. Mr. Pickering holds a Master of Arts in Law from the University of Oxford.

Madelyn Antoncic has served on our board since January 2024. A Ph.D. Economist, she is currently Senior Fellow at New York University, Development Research Institute. Prior to this role, from November 2019 to November 2021, Dr. Antoncic advised the United Nations Conference on Trade and Development on Sustainable Development Goals Reporting as both Senior Advisor to UNCTAD and the CEO of the Global Algorithmic Institute, an NGO early-stage start-up of its parent Global AI, where she was also Partner. From February 2017 to November 2017, she was the CEO of SASB. Dr. Antoncic was also an executive director at Principal Global Investors from 2015 to 2017, and from 2011 to 2015, she was the World Bank Vice-President and Treasurer. From 1985 to 2011, Dr. Antoncic held senior positions at Goldman Sachs, Barclays and Lehman Brothers, and from 1983 to 1985, she was an economist at the Federal Reserve Bank of New York. Dr. Antoncic sits on the boards of ACWA Power, KSA and Weill Cornell Medicine. She holds a Ph.D. in Economics with a minor in Finance from New York University, a Master of Philosophy in Economics with a minor in Finance from New York University and a Bachelor of Arts, summa cum laude, in Business and Public Management from Southampton College, New York. Dr. Antoncic has published widely on sustainability and other topics, is a frequent speaker at various high-level fora, is a recipient of numerous awards and is a Member of the Editorial board of the Journal of Risk Management in Financial Institutions.

Konstantin Graf von Schweinitz has served on our board of directors since September 2021 and as Chair of the Risk Committee since August 2022. Prior to these roles, from 1988 to 2007, Mr. Graf von Schweinitz held a variety of executive positions at Kleinwort Benson and then Dresdner Group, including Head of Risk Management for investment banking. Mr. Graf von Schweinitz also serves as an independent chair of SG Kleinwort Hambros Bank and as a non-executive director at Egerton Capital. He holds Bachelor of Arts and Master of Arts degrees in History and Economics from the University of Oxford.

Sarah Ing has served on our board of directors since July 2021, serving as Senior Independent Director since October 2023 and as Chair of the Audit and Compliance Committee since March 2022. Ms. Ing worked in audit and corporate finance, following which she was an equity research analyst covering the general financials sector from 2008 to 2017. Ms. Ing founded a hedge fund investment management business between 2004 and 2008. She currently serves as an independent non-executive director and committee chair at CMC Markets plc and XPS Pensions Group plc and as a non-executive director on the board of City of London Investment Group plc. Ms. Ing is a chartered accountant and holds a Bachelor of Science with Honors from Durham University.

Linda Myers has served on our board of directors since January 2024 and was appointed Chair of our Remuneration Committee in January 2024. Until 2022, Ms. Myers was a senior partner at Kirkland & Ellis LLP. During her tenure at Kirkland & Ellis, she served on the firm's global management committee from 2010 to 2020, chaired the committee responsible for firm policies, served on two committees responsible for compensation and established a number of diversity-focused task forces and initiatives. Ms. Myers also serves as the chair of the board of directors of the National Philanthropic Trust and on the boards of directors for Gibraltar Industries and LCI Industries. She holds a Bachelor of Arts in International Relations and Economics from the University of Wisconsin-Madison and a Juris Doctorate from the Georgetown University Law Center.

Roger Nagioff has represented JRJ Group on our board since 2010. Mr. Nagioff is a founding partner of JRJ Group, and from 1997 to 2008, he served in various senior executive positions at Lehman Brothers, including Global Head of Fixed Income, Chief Operating Officer for Europe and Co-Head Global Equities. Prior to that, between 1989 and 1997, Mr. Nagioff held a variety of senior positions in the Equities division at NatWest Markets. He holds a Bachelor of Arts degree in Law from what is now the University of London.

John W. Pietrowicz served as Chief Financial Officer of the CME Group from 2014, until his retirement in April 2023. Mr. Pietrowicz began his career at the CME Group in 2003, where he served on the management team at the CME Group beginning in 2010. From 2012 to 2023, Mr. Pietrowicz also served as a director of S&P Dow Jones Indices LLC, and from 2020 to 2023, he served on the board of the World Federation of Exchanges. From 2018 to 2022, Mr. Pietrowicz served on the Financial Accounting Standards Board Advisory Committee, and from 2012 to 2016, he served on the board of Bolsa Mexicana de Valores. Before joining the CME Group, Mr. Pietrowicz served as Chief Financial Officer for The Merchants' Exchange, an electronic commodities exchange based in Chicago. Mr. Pietrowicz also held financial leadership positions for Ameritech, after beginning his career as an auditor for Arthur Andersen. Mr. Pietrowicz holds a Bachelor of Business Administration in accounting from the University of Notre Dame and a Master of Business Administration in Finance from Loyola University Chicago. He is also a Certified Public Accountant.

Henry Richards was a director on our board from 2018 to 2021, representing JRJ Group. Mr. Richards has 15 years of experience in investment banking and private equity, with special focus on financial services. Since 2015, Mr. Richards has been at JRJ Group, holding the role of Principal since 2018. From 2014 to 2015, Mr. Richards was a senior associate at Partners Capital LLP. Prior to that, Mr. Richards was an investment banker at JP Morgan between 2010 and 2014. He holds a Bachelor of Arts (Honours) degree in Classics from Durham University.

Composition of our board of directors

Upon completion of this offering, our board of directors will consist of ten members. Our board has determined that Robert Pickering, Sarah Ing, Konstantin Graf von Schweinitz, Linda Myers, Madelyn Antoncic and John W. Pietrowicz do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the rules of Nasdaq. There are no family relationships among any of our directors.

Foreign Private Issuer Status

As a foreign private issuer whose shares will be listed on Nasdaq, we will have the option to follow certain U.K. corporate governance practices rather than those of Nasdaq, except to the extent that such laws would be contrary to U.S. securities laws and *provided* that we disclose the practices we are not following and describe the home country practices we are following. We intend to rely on this "foreign private issuer exemption" with respect to the following requirements:

- We do not intend to follow Nasdaq Rule 5620(c) regarding quorum requirements applicable to meetings of shareholders. Such quorum requirements are not required under English law. In accordance with generally accepted business practice, our amended and restated articles of association and the Companies Act provide alternative quorum requirements that are generally applicable to meetings of shareholders.
- We do not intend to follow Nasdaq Rule 5635(c) regarding shareholder approval requirements for the issuance of securities in connection with a stock option or purchase plan that is established or materially amended or other equity compensation arrangement is made or materially amended.
- We do not intend to follow Nasdaq Rule 5635(d) regarding shareholder approval requirements for the issuance of more than 20% of the outstanding ordinary shares of the issuer.
- We do not intend to follow Nasdaq Rule 5605(d)(2), which requires that a listed company must have a remuneration committee composed entirely of independent directors and that they

satisfy the additional independence requirements specific to remuneration committee membership set forth in Nasdaq Rule 5605(d)(2).

- We do not intend to follow Nasdaq Rule 5605(e), which requires that director nominees must either be selected, or recommended for the board's selection, either by independent directors constituting a majority of the board's independent directors in a vote in which only independent directors participate, or a nomination committee comprised solely of independent directors.

Except as stated above, we intend to comply with the rules generally applicable to U.S. domestic companies listed on Nasdaq. We may in the future decide to use other foreign private issuer exemptions with respect to some or all of the other Nasdaq listing requirements. Following our home country governance practices, as opposed to the requirements that would otherwise apply to a company listed on Nasdaq, may provide less protection than is accorded to investors under Nasdaq listing requirements applicable to domestic issuers.

We expect to maintain our status as a foreign private issuer under the applicable corporate governance requirements of the rules and regulations adopted by the SEC and other existing rules. Accordingly, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq. See "*Description of Share Capital and Articles of Association*" for an overview of our corporate governance principles.

Board Committee Composition

The board has established an audit and compliance committee, a remuneration committee, a nomination and corporate governance committee and a risk committee.

Audit and Compliance Committee

The audit and compliance committee, which is expected to consist of Sarah Ing, Linda Myers, Madelyn Antoncic and Konstantin Graf von Schweinitz, will assist the board in overseeing our accounting and financial reporting processes and the audits of our financial statements. Sarah Ing will serve as Chair of the committee. The audit and compliance committee will consist exclusively of members of our board who are financially literate, and Sarah Ing is considered an "audit committee financial expert" as defined by the SEC. Our board has determined that Sarah Ing, Linda Myers, Madelyn Antoncic and Konstantin Graf von Schweinitz each satisfies the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. The audit and compliance committee will be governed by a charter, or terms of reference, that complies with Nasdaq listing rules.

Upon the completion of this offering, the audit and compliance committee will be responsible for, among other things:

- monitoring the integrity of our financial statements and related disclosures;
- reviewing and discussing with management and our external auditor the adequacy of the Company's internal financial controls;
- the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- evaluating our external auditor's objectivity and independence;
- pre-approving the audit services and non-audit services to be provided by our external auditor before the auditor is engaged to render such services;

- establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters;
- approving or ratifying any related person transaction (as defined in our related person transaction policy) in accordance with our related person transaction policy; and
- reviewing our Code of Conduct (as defined below).

The audit and compliance committee will meet as often as one or more members of the audit and compliance committee deem necessary, but in any event will meet at least once per quarter. The audit and compliance committee will meet at least once per year with our independent accountant, without our management being present.

Remuneration Committee

The remuneration committee, which is expected to consist of Linda Myers, Robert Pickering, Sarah Ing, Madelyn Antoncic, Konstantin Graf von Schweinitz, Roger Nagioff and Henry Richards, will assist the board in determining the remuneration policy and practices of the Company for executive directors' remuneration and to design and determine the remuneration for the Chair of the board, executive directors and senior management. Linda Myers will serve as Chair of the committee. Under SEC and Nasdaq listing rules, there are heightened independence standards for members of the remuneration committee, including a prohibition against the receipt of any compensation from us other than standard director fees. Our board has determined that Linda Myers, Robert Pickering, Sarah Ing, Madelyn Antoncic and Konstantin Graf von Schweinitz each satisfies the heightened independence standards under SEC and Nasdaq listing rules.

Upon the completion of this offering, the remuneration committee will be responsible for, among other things:

- determining the policy for remuneration of our employees;
- determining the total individual remuneration package of our executive directors, the Chair of the board and material risk takers for each year;
- approving the strategic, risk and financial measures with respect to the compensation of our Chief Executive Officer;
- overseeing the evaluation of our executive officers other than the Chief Executive Officer and, after considering such evaluation, to review and set, or make recommendations to the board regarding the remuneration of such executive officers;
- reviewing, approving and recommending to the board for approval as necessary, all aspects of our incentive plans; and
- administering and overseeing our compliance with the compensation recovery policy.

Nomination and Corporate Governance Committee

The nomination and corporate governance committee, which is expected to consist of Robert Pickering, Sarah Ing, Madelyn Antoncic, Konstantin Graf von Schweinitz and Henry Richards, will assist our board in identifying individuals qualified to become members of our board consistent with criteria established by our board and in developing our corporate governance principles. Robert Pickering will serve as Chair of the committee.

Upon the completion of this offering, the nomination and corporate governance committee will be responsible for, among other things:

- identifying and recommending director candidates to the board for approval;

- reviewing our succession plans;
- reviewing and evaluating the structure and performance of our board;
- recommending nominees for selection to our board's committees;
- developing and implementing appropriate corporate governance arrangements; and
- overseeing sustainability and ESG matters, including diversity, equity and inclusion matters.

Risk Committee

The risk committee, which is expected to consist of Konstantin Graf von Schweinitz, Sarah Ing, Madelyn Antoncic and Roger Nagioff, will assist the board in overseeing and providing advice to the board on our current risk exposure and future risk strategies. Konstantin Graf von Schweinitz will serve as Chair of the risk committee.

The risk committee's responsibilities will include:

- overseeing the day-to-day risk management, internal control systems and oversight arrangements of senior management;
- assessing our current risk exposures, including credit/counterparty risk, market risk, liquidity risk, combined risk, operational risk, information technology risks, including cybersecurity and data privacy; and
- advising the board on risk strategy.

Appointment Rights

Pursuant to our shareholders' agreement that terminates upon the completion of this offering, certain of our shareholders had rights to appoint members of our board of directors. Our director Roger Nagioff and director nominee Henry Richards were nominated by Amphitryon Ltd. on behalf of JRJ Investor 1 LP.

Pursuant to the shareholders' agreement that will be in effect upon completion of this offering, certain of our shareholders will have rights to appoint members of our board of directors. See "*Certain Relationships and Related Party Transactions — Shareholders' Agreement*."

Code of Conduct

We have adopted a code of business conduct and ethics (the "Code of Conduct"), which covers a broad range of matters including the handling of conflicts of interest, dealing with corporate opportunities, handling confidential information and compliance with laws and regulations. This Code of Conduct applies to all of our executive officers, directors and employees.

Executive Officer and Director Compensation

The total aggregate amount of remuneration paid and benefits in kind provided to our executive officers and directors for services in all capacities for the year ended December 31, 2023 was $63.3 million. Of that aggregate amount, $10.8 million related to remuneration paid to members of our board of directors. These aggregate amounts include remuneration paid, bonuses paid for the year, amounts received under the incentive plans described below under "*—Equity Incentive Plans*," contributions to pensions and other retirement benefits, excess retirement benefits, compensation for loss of office and consideration paid to third parties for directors' services. For the year ended

December 31, 2023, the highest paid director received remuneration of $4.3 million. We paid compensation to past directors in respect of loss of office in an aggregate amount of $228 thousand during the year ended December 31, 2023.

We do not set aside or accrue any amounts to provide pension, retirement or similar benefits to members of our board of directors or executive officers, although we made defined contribution pension contributions on behalf of, and paid pension allowances to, our directors and executive officers, which are included in the aggregate total above. We do not currently maintain any profit sharing plan for the benefit of our executive officers or directors.

During the year ended December 31, 2023, pursuant to our equity incentive plans described under "*—Equity Incentive Plans*," we granted awards to our executive officers and directors in the aggregate amount of $12.2 million, of which $3.2 million was awarded to the highest paid director. During the year ended December 31, 2023, five executive officers and directors had vestings under the 2021 DBP. As described below, our executive officers and other employees receive discretionary bonuses, which may be included in a deferred bonus plan or other incentive plan as relevant to such employee. See "*—Equity Incentive Plans*."

Executive Officer and Director Agreements

We have entered into written employment agreements with each of our executive officers. These agreements provide for notice periods of 12 months for termination of the agreement by us or by the relevant executive officer, during which time the executive officer will continue to receive base salary and benefits. These agreements also contain customary provisions regarding non-competition, confidentiality of information and assignment of inventions. However, the enforceability of the non-competition provisions may be limited under applicable law. We expect to enter into customary agreements with our non-executive directors in connection with this offering.

Equity Incentive Plans

Options and other equity incentive awards are outstanding under the equity incentive arrangements summarized below. The summaries below are qualified in their entirety by reference to the actual text of the plans or arrangements, which are filed as exhibits to the registration statement of which this prospectus is a part.

The number of awards and other interests held by directors and executive officers pursuant to the below arrangements is included in "*Principal and Selling Shareholders*" below.

Warrants

In 2012, we granted a warrant to Simon van den Born, our President, which will vest immediately prior to the completion of this offering, resulting in a right for him to purchase 875,171 non-voting ordinary shares for $4.00 per non-voting ordinary share (prior to the 1.88 to one reverse split of our ordinary shares) (the "SvdB Warrant"). If not exercised, the SvdB Warrant will lapse upon the completion of this offering.

It is intended that Mr. van den Born will exercise the SvdB Warrant and that non-voting ordinary shares will be issued to him immediately prior to completion of this offering, as part of the Reorganization as described in the section entitled "*Description of Share Capital and Articles of Association*" below. Following the 1.88 to one reverse split of our ordinary shares, 465,536 ordinary shares will be issued upon the exercise of the SvdB Warrant, and a proportion of such ordinary shares will be retained by the EBT to satisfy an aggregate of $3.5 million exercise price payable to exercise the SvdB Warrant.

In 2019, we granted a warrant to Ian Lowitt, our CEO, entitling him to acquire 268,282 non-voting ordinary shares for $0.000165 per non-voting ordinary share (prior to the 1.88 to one reverse split of our ordinary shares) (the "IL Warrant"). Following the 1.88 to one reverse split of our ordinary shares and the completion of this offering, the IL Warrant will be terminated, and Mr. Lowitt will be issued 142,709 ordinary shares in connection therewith on or shortly following the twelve-month anniversary of the completion date of this offering (subject to earlier distribution in the event of certain corporate events that occur prior to such twelve-month anniversary). In addition, the ordinary shares will not be distributed to Mr. Lowitt in connection with the termination of the IL Warrant in the event Mr. Lowitt is deemed to be a "bad leaver" at any time prior to the twelve-month anniversary of the completion date.

Growth Shares

We have offered multiple series of growth shares to our employees, including directors and senior managers, since 2010 (the "Growth Shares"). Growth Shares participate in the value of the Company above an initial threshold market capitalization, set at a premium to the market capitalization at the time Growth Shares were issued. The economic value of each "series" of Growth Share is therefore different, as a result of the changing market capitalization of the Company over the period in which Growth Shares have been issued.

In circumstances where Growth Shares were acquired by U.K. employees for an amount equal to or greater than their "unrestricted market value" for U.K. tax purposes, no income tax or national insurance liabilities arose on acquisition. In circumstances where Growth Shares were acquired by U.K. employees for less than their market value, this gave rise to income tax and national insurance liabilities, which were paid at the time of acquisition. Certain of our employees were offered loans by the Company to satisfy the tax liabilities arising on acquisition of the Growth Shares; these loans will be repaid out of the proceeds of redemption of the Growth Shares, as referred to below.

All employees in the United Kingdom entered into elections under section 431 of the U.K. Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") at the time of acquisition of Growth Shares, and, where relevant, tax liabilities were calculated accordingly.

Growth Shares will "vest" immediately prior to completion of this offering, entitling holders to have their Growth Shares redeemed for either: (i) a cash payment equal to the value of their Growth Shares; or (ii) non-voting ordinary shares with equivalent value, in each case subject to deductions for any required tax withholding in any jurisdiction and to repay the loans referred to above.

The value of the Growth Shares, and the resulting number of non-voting ordinary shares required to be issued to satisfy them, is calculated in accordance with our amended and restated articles of association. In summary, the Growth Shares are valued as follows:

- an estimated value of each relevant series of Growth Share is calculated based on an estimated value attributable to the Company as at the date of completion of this offering determined by reference to the assumed initial public offering price;
- this estimate is adjusted to reflect variations of capital and/or distributions of capital to shareholders that have occurred in the period since the relevant series of Growth Share was issued;
- the "Initial Price" (as defined in the articles of association, being the value attributable to the Company at the time the relevant series of Growth Shares was issued) is deducted from this adjusted estimated valuation of the Company; and
- the resulting figure is divided between the aggregate number of ordinary shares, non-voting ordinary shares and Growth Shares in issue (calculated on a fully diluted basis where all awards referred to in this *Incentive Plans* section are satisfied using non-voting ordinary shares).

In accordance with the terms upon which the 2016, 2019 and 2020 series of Growth Shares were issued, upon completion of this offering, holders of those Growth Shares may also be issued additional ordinary shares reflecting the value of dividends paid by Marex since their respective Growth Shares were issued, with the number of additional ordinary shares deliverable to holders calculated on a grossed-up basis, partially compensating holders for the taxes that will arise on such additional ordinary shares (the "dividend adjustment").

Each recipient of the series 2020 Growth Shares is subject to lock-up arrangements pursuant to which each recipient may not transfer any interest in such number of series 2020 Growth Shares within one year of completion of this offering in excess of 33% of the recipient's series 2020 Growth Shares and within two years of completion of this offering in excess of 66% of the recipient's series 2020 Growth Shares (unless we determine otherwise).

Based on an initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, the Growth Shares have an aggregate value of $179.0 million (including the value of additional ordinary shares payable to holders of 2016, 2019 and 2020 series of Growth Shares to reflect the dividend adjustment).

The redemption of Growth Shares and payment of cash or delivery of non-voting ordinary shares to holders in satisfaction will take place immediately prior to completion of this offering as part of the Reorganization. Any non-voting ordinary shares acquired in exchange for Growth Shares will be re-classified as ordinary shares at the same time as other non-voting ordinary shares, as described in the section entitled "*Description of Share Capital and Articles of Association*."

Where Growth Shares are satisfied using cash, sufficient cash will be withheld to satisfy any tax withholding or loan repayment. Where Growth Shares are satisfied using non-voting ordinary shares, a sufficient number of ordinary shares held by a participant following re-classification will be sold to the EBT (as defined below) to generate funds to satisfy any tax withholding or loan repayment.

Growth Options

Series 2010 Growth Options are currently held by our current and former employees (the "Series 2010 Growth Options"). The value of the Series 2010 Growth Shares underlying the Series 2010 Growth Options is calculated in the manner described in the *Growth Shares* section above. The Series 2010 Growth Options have an aggregate value of $1.3 million.

Series 2010 Growth Options will "vest" immediately prior to completion of this offering, entitling holders to have their Series 2010 Growth Options redeemed for a cash payment equal to the value of their Series 2010 Growth Options. We have also offered holders the ability to instead receive Series 2010 Growth Shares with equivalent value. In each case they are subject to deductions for any required tax withholding in any jurisdiction. Any Series 2010 Growth Shares delivered in satisfaction of Series 2010 Growth Options will then be redeemed for non-voting ordinary shares in the same manner as described in the *Growth Shares* section above. Cash and/or Series 2010 Growth Shares will be delivered to holders of Series 2010 Growth Options immediately prior to the conversion of Growth Shares into non-voting ordinary shares, as described in the section entitled "*Description of Share Capital and Articles of Association—Reorganization*" below.

Where Series 2010 Growth Options are satisfied using cash, sufficient cash will be withheld to satisfy the tax withholding requirement referred to above. Where Series 2010 Growth Options are satisfied using Series 2010 Growth Shares, a sufficient number of ordinary shares held by a participant following conversion and re-classification will be sold to the EBT (as defined below) to generate funds to satisfy any tax withholding requirement.

Nil-Cost Options

Nil-cost options over 592,356 non-voting ordinary shares (prior to the 1.88 to one reverse split of our ordinary shares) are currently held by current and former employees pursuant to our 2007 Employee Share Purchase Plan ("Nil-cost Options"). All Nil-cost Options are vested. Following the 1.88 to one reverse split of our ordinary shares, Nil-cost Options shall remain outstanding over 315,092 ordinary shares following completion of this offering. Nil-cost Options may be exercised at any time following completion of this offering.

Retention LTIP, LTIP, 2021 DBP and 2022 DBP

Provisions Common to the Retention LTIP, LTIP, 2021 DBP and 2022 DBP

Form of awards: Awards take the form of a conditional right to receive non-voting shares which are automatically transferred to the participant following vesting.

Non-transferable and non-pensionable: Awards are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

Source of Shares: Shares may be newly issued, transferred from treasury or market purchased for the purposes of the Retention LTIP (as defined below), LTIP, 2021 DBP and 2022 DBP.

Variation of capital: The number of shares subject to awards may be adjusted, in such manner as our board or the remuneration committee may determine, following any variation of share capital of the Company or a demerger of a substantial part of our business, a special dividend or a similar event affecting the value of shares to a material extent.

Dividend equivalents: Participants may receive an additional payment (or ordinary shares of equivalent value) equal to the dividends which would have been paid during the vesting period. Cash dividend equivalents will be paid following the expiry of any applicable retention period.

Corporate actions: In the event of a change of control, scheme of arrangement or voluntary winding up of the Company (not being an internal corporate reorganization), unless otherwise required by the remuneration requirements of SYSC 19G applicable to our business, awards granted under the Retention LTIP, 2021 DBP and 2022 DBP will vest early subject, in the case of awards granted under the Retention LTIP to:

- the extent that the performance conditions have been satisfied at that time; and
- unless the remuneration committee decides it is inappropriate to do so, such reduction in the size of award as the remuneration committee determines appropriate having regard to time elapsed in the normal vesting period and such other factors as it considers appropriate.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the remuneration committee, would affect the market price of ordinary shares to a material extent, then the remuneration committee may decide that awards will vest on the basis set out above.

However, LTIP awards will not vest early in the event of a change of control, scheme of arrangement or voluntary winding up of the Company. For all LTIP awards, and those Retention LTIP, 2021 DBP and 2022 DBP awards which do not vest early but instead remain outstanding on such an event, the remuneration committee has a discretion to make such adjustments to the award, including converting it into a cash-based award, as the remuneration committee may determine, to reflect the event.

In the event of an internal corporate reorganization awards will be replaced by equivalent new awards over shares in a new holding company unless the remuneration committee decides that awards should vest on the basis set out above.

Alterations: The board may amend the rules of the Retention LTIP, LTIP, 2021 DBP and 2022 DBP as it considers appropriate save that an amendment to the detriment of participants requires their individual or the consent of 75% as a class.

Malus and clawback: The remuneration committee may apply malus or clawback where at any time before or within five years following grant it determines that our financial results were misstated or that an error was made in any calculation or in assessing performance, which resulted in the number of shares in respect of which the award was granted or vested being more than it should have been. The remuneration committee may also apply clawback before or within five years following grant where it determines that, at any time prior to the later of the vesting of an award or the expiry of any retention period:

- the participant committed misconduct that justified, or could have justified, dismissal;
- the participant's action or omission has contributed to reputational damage to any member of our group;
- there has been corporate failure of any member of our group;
- there has been a failure of risk management; or
- the participant has breached any codes of conduct operated by any member of our group; or has failed to meet the required standards of fitness and conduct imposed by any regulatory body.

A clawback may be satisfied in a number of ways, including by reducing the amount of any future bonus, by reducing the vesting of any subsisting or future awards, by reducing the number of shares under any vested but unexercised option and/or by either one or both of a requirement to make a cash payment or transfer of shares to us. The circumstances or period over which malus and clawback may be applied shall be adjusted by the remuneration committee to the extent required to comply with any regulatory requirements applicable to our business and/or individual participants. For awards granted under the Retention LTIP, 2021 DBP and 2022 DBP, such clawback provisions will not apply following the occurrence of a takeover or similar corporate event.

Furthermore, to the extent applicable, awards granted under the Retention LTIP, 2021 DBP and 2022 DBP will be subject to the terms of any other clawback policy adopted by us, including to comply with applicable SEC and Nasdaq listing requirements.

Retention Long-term Incentive Plan ("Retention LTIP")

One-off awards were granted to 25 senior employees under the Retention LTIP over in aggregate 3,036,036 non-voting ordinary shares (prior to the 1.88 to one reverse split of our ordinary shares). Following the 1.88 to one reverse split of our ordinary shares and the completion of this offering, these awards will be over in aggregate 1,614,960 ordinary shares.

Retention LTIP awards will not be impacted as a result of completion of this offering, other than being adjusted to remain outstanding over ordinary shares. Retention LTIP awards will remain capable of vesting on their normal vesting date, being the date of publication of our audited annual financial results for the year ended December 31, 2024, subject to achievement of applicable performance conditions.

If the remuneration committee so determines, an award may be satisfied in whole or in part by a cash payment as an alternative to the issue or transfer of ordinary shares.

Where a participant ceases to hold office or employment with our group (or gives or receives notice) other than for a "Good Leaver" reason (as defined below) under the Retention LTIP on or after the second and before the third anniversary of grant, their Retention LTIP award will immediately lapse

as to 33%. The remaining portion of the award will remain outstanding and capable of vesting on its normal vesting date subject to the application of the performance conditions, provided that the award shall immediately lapse if the remuneration committee determines that the participant has been (or will be) employed or otherwise engaged to provide services to any competitor or restricted business or in circumstances where malus or clawback may be applied to that participant ("Bad Leaver" circumstances).

If a participant ceases to hold office or employment because of: death, injury, disability, sale of their employing company or business unit, or other circumstances as determined at the discretion of the remuneration committee ("Good Leaver" reasons), their award will remain outstanding and capable of vesting on its normal vesting date (subject to pro-ration or such earlier date as the remuneration committee may determine in its discretion), provided that their award shall immediately lapse if Bad Leaver circumstances apply before the normal vesting date. The extent to which an award will vest in a Good Leaver situation will depend on:

- the extent to which the performance conditions have, in the opinion of the remuneration committee, been satisfied over the performance period; and
- unless the remuneration committee decides it is inappropriate to do so, such reduction in the size of award as the remuneration committee determines appropriate having regard to time served in the normal vesting period, and such other factors as it considers appropriate.

2021 Deferred Bonus Plan ("2021 DBP")

The 2021 DBP was operated in connection with annual bonuses paid to employees for the financial year ended December 31, 2021 and provided for the remuneration committee to require deferral of a portion of employees' 2021 annual bonuses into the form of non-voting ordinary shares (such portion being determined by the remuneration committee). In aggregate, 2021 DBP awards are outstanding over 563,262 non-voting ordinary shares (prior to the 1.88 to one reverse split of our ordinary shares). Following the 1.88 to one reverse split of our ordinary shares and the completion of this offering, these awards will be over in aggregate 299,605 ordinary shares. 2021 DBP awards will not be impacted as a result of completion of this offering, other than being adjusted to remain outstanding over ordinary shares.

50% of outstanding 2021 DBP awards are due to be settled shortly following completion of this offering, and the remaining balance is expected to vest following publication of our audited annual financial results for the year ended December 31, 2024 (in each case, subject to certain vesting conditions set out in the 2021 DBP). The remuneration committee may reduce vesting levels where it considers it appropriate to do so to reflect such factors as it considers to be relevant.

Where a participant ceases to hold office or employment with our group (or gives notice) other than for a "Good Leaver" reason (as defined below) under the 2021 DBP prior to vesting, any unvested portion of the 2021 DBP award will immediately lapse in full.

If a participant ceases to hold office or employment because of: death, injury, disability, sale of their employing company or business unit, redundancy, mutual agreement or other circumstances as determined at the discretion of the remuneration committee ("Good Leaver" reasons), their award will remain outstanding and capable of vesting on its normal vesting date or such earlier date as the remuneration committee may determine.

2022 Deferred Bonus Plan ("2022 DBP")

The 2022 DBP was first operated in connection with annual bonuses paid to employees for the financial year ended December 31, 2022 and provides for the deferral of at least 50% of "Material Risk Takers" 2022 annual bonuses into an award over non-voting ordinary shares and for the remuneration committee to require deferral of a portion of other employees' 2022 annual bonuses into the form of

non-voting ordinary shares (such portion being determined by the remuneration committee). In aggregate, 2022 DBP awards are outstanding over 1,954,346 non-voting ordinary shares (prior to the 1.88 to one reverse split of our ordinary shares). Following the 1.88 to one reverse split of our ordinary shares and the completion of this offering, these awards will be over in aggregate 1,038,922 ordinary shares. 2022 DBP awards will not be impacted as a result of completion of this offering, other than being adjusted to remain outstanding over ordinary shares.

2022 DBP awards are expected to vest in three equal annual tranches on the first, second and third anniversary of the date of grant (or, if later in the relevant year, publication of audited annual financial results for the prior year) (in each case, subject to certain vesting conditions set out in the 2022 DBP). 33% of 2022 DBP awards granted for the financial year ended December 31, 2022 are due to be settled shortly following completion of this offering.

2022 DBP awards are subject to materially the same terms as the 2021 DBP (as described in the *2021 DBP* section above), other than the following terms, which were primarily implemented to comply with regulatory requirements applicable to our business pursuant to SYSC 19G:

- the level and duration of deferral of annual bonuses into 2022 DBP awards is applied for participants that are designated as "Material Risk Takers" in line with the remuneration requirements of SYSC 19G, as applicable to our business, in particular vesting may not be accelerated for Material Risk Takers on cessation of employment or in connection with a corporate event;
- awards may be subject to a retention period, during which the transfer of shares received on vesting is restricted. A mandatory six-month retention period is applied for "Material Risk Takers;"
- in addition to the clawback provisions set out above, clawback may be applied where there is a material downturn in financial performance or where the participant is found to have contributed to circumstances giving rise to significant losses to our business; and
- a participant will also be treated as a "Good Leaver" if they become a "Career Retiree" as determined by the remuneration committee.

Long-term Incentive Plan ("LTIP")

Awards were granted to four senior executives under the LTIP over in aggregate 408,904 non-voting ordinary shares (prior to the 1.88 to one reverse split of our ordinary shares) on September 6, 2023. Following the 1.88 to one reverse split of our ordinary shares and the completion of this offering, these awards will be over in aggregate 217,509 ordinary shares. LTIP awards will not be impacted as a result of completion of this offering, other than being adjusted to remain outstanding over ordinary shares.

LTIP awards will remain capable of vesting on their normal vesting date, being the later of: September 6, 2026; publication of our audited annual financial results for the year ended December 31, 2025; and assessment of the performance conditions applicable to LTIP awards.

The LTIP is on materially the same terms as the Retention LTIP (as described in the "*–Retention LTIP*" and *"–Provisions Common to the Retention LTIP, LTIP, 2021 DBP and 2022 DBP"* sections above), other than the following terms:

- as all LTIP participants are designated as "Material Risk Takers", the terms of the LTIP are intended to comply with the remuneration requirements of SYSC 19G, as applicable to our business, in particular vesting may not be accelerated on cessation of employment or in connection with a corporate event;
- LTIP awards are subject to an individual limit of 300% of gross annual basic salary on the grant date (or 400% if the remuneration committee determines that exceptional circumstances apply);

- LTIP awards are subject to a two year retention period, during which the transfer of shares received on vesting is restricted. The retention period may be reduced by up to 18 months at the discretion of the remuneration committee;
- in addition to the clawback provisions set out above, clawback may be applied where there is a material downturn in financial performance or where the participant is found to have contributed to circumstances giving rise to significant losses to our business; and
- a participant will also be treated as a "Good Leaver" if they depart due to redundancy, mutual agreement with us or if they become a "Career Retiree" as determined by the remuneration committee.

Employee Benefit Trust ("EBT")

We have established the EBT, which currently holds unencumbered non-voting ordinary shares that may be used to satisfy the incentive arrangements referred to in this *Equity Incentive Plans* section. The EBT is constituted by a trust deed between us and an offshore independent professional trustee. The power to appoint and remove the trustee rests with us. As of December 31, 2023, the EBT held 2,024,308 non-voting ordinary shares (prior to the 1.88 to one reverse split of our ordinary shares), which will be reclassified as ordinary shares as part of the Reorganization, as described in the section entitled "*Description of Share Capital and Articles of Association*" below.

Global Omnibus Plan

In connection with this offering, we have adopted the Marex Group plc Global Omnibus Plan ("Global Omnibus Plan"), subject to the approval of our shareholders. The Global Omnibus Plan is expected to become effective shortly prior to the completion of this offering. The Global Omnibus Plan will provide for the grant of equity and cash-based incentive awards to our eligible employees and non-employee directors. Non-employees (including, non-employee directors and consultants) will be eligible to be granted awards under a Non-Employee Sub-Plan to the Global Omnibus Plan (the "Non-Employee Sub-Plan").

The material terms of the Global Omnibus Plan are summarized below. This summary is not a complete description of all provisions of the Global Omnibus Plan and is qualified in its entirety by reference to the Global Omnibus Plan, which is filed as an exhibit to the registration statement of which this prospectus is a part.

Eligibility and Administration

Employees and employee directors of the Company and its subsidiaries will be eligible to receive awards under the Global Omnibus Plan. Following the completion of this offering, the Global Omnibus Plan will be administered by our remuneration committee except with respect to awards to non-employee directors under the Non-Employee Sub-Plan (discussed below), which will be administered by the board, each of which in turn may delegate its duties and responsibilities (the board, remuneration committee and any authorized delegates are referred to collectively as the "Plan Administrator"). The Plan Administrator will have the authority to make all determinations and interpretations under, prescribe all forms for use with and adopt rules for the administration of, the Global Omnibus Plan, subject to its express terms and conditions. The Plan Administrator will also set the terms and conditions of all awards under the Global Omnibus Plan, including any vesting and vesting acceleration conditions.

Share Reserve and Evergreen

The aggregate number of shares initially available for issuance under the Global Omnibus Plan will be equal to the sum of (i) a number of shares equal to ten percent of the number of ordinary shares

outstanding as of this offering; (ii) 142,709 shares in respect of an award to Ian Lowitt, our CEO; and (iii) an annual increase on the first day of each calendar year beginning in 2025 and ending in and including 2034, equal to the lesser of (A) 5% of the outstanding shares on the last day of the immediately preceding calendar year and (B) such smaller number of shares as determined by our board (the "Share Reserve"). For the avoidance of doubt, the board will have the right to determine that no increase should be made to the Share Reserve. The proposed evergreen provision providing for an automatic increase in the amount of the Share Reserve (unless otherwise determined by the board) is intended to provide us with the continuing ability to grant equity awards to eligible employees and employee directors for the ten-year term of the Global Omnibus Plan and ensure that sufficient shares are within the Share Reserve to meet such awards.

Awards

The Global Omnibus Plan will provide for the grant of share options, including incentive share options ("ISOs"), conditional awards, restricted shares, share appreciation rights ("SARs") or any other share- or cash-based awards. No determination has been made as to the types or amounts of awards that will be granted to specific individuals pursuant to the Global Omnibus Plan. The Global Omnibus Plan will contain the ability to impose post-termination exercise restrictions applicable to participants. All awards under the Global Omnibus Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and any post-termination exercise limitations in addition to those set out in the Global Omnibus Plan. Awards other than cash awards generally will be settled in our ordinary shares, but the Plan Administrator may provide for cash settlement of any award. A brief description of each award type follows.

Share Options: Share options provide for the purchase of our ordinary shares in the future at an exercise price set on the grant date. Vesting conditions determined by the Plan Administrator may apply to share options and may include continued service, performance and/or other conditions. For U.S. tax resident participants, ISOs may provide tax deferral beyond exercise and favorable capital gains tax treatment if certain requirements of the Code are satisfied. The exercise price of an ISO may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant shareholders), except with respect to certain substitute options granted in connection with a corporate transaction.

SARs: SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction). Vesting conditions, which may be determined by the Plan Administrator, may apply to SARs and may include continued service, performance and/or other conditions.

Restricted Shares: Restricted shares are non-transferable ordinary shares that remain forfeitable unless and until specified conditions are met. Participants may or may not be required to acquire their restricted shares for a set purchase price. Conditions applicable to restricted shares may be based on continuing service, the attainment of performance goals and/or such other conditions as the Plan Administrator may determine. Holders of restricted shares generally have all of the rights of a shareholder upon the issuance of restricted shares. Notwithstanding the foregoing, unless otherwise determined by the remuneration committee, the holder of a restricted share will be required to waive their right to all dividends on their restricted shares until vesting. Holders of restricted shares will also be required to enter into certain tax elections (such as Section 431 or 83(b) elections) if required by the remuneration committee.

Conditional Awards: Conditional awards are contractual promises to deliver ordinary shares in the future, which may also remain forfeitable unless and until specified conditions are met. Delivery of

the ordinary shares underlying conditional awards may be deferred under the terms of the award. Conditions applicable to conditional awards may be based on continuing service, the attainment of performance goals and/or such other conditions as the Plan Administrator may determine. Conditional award holders have no rights of a shareholder with respect to ordinary shares subject to conditional awards unless and until such ordinary shares are delivered in settlement. In the sole discretion of the Plan Administrator, conditional awards may also be settled for an amount of cash on the maturity date of the conditional award, or a combination of cash and ordinary shares.

Other Share-or Cash-Based Awards: Other share-or cash-based awards are awards of cash, fully vested ordinary shares and other awards denominated in, linked to, or derived from our ordinary shares or value metrics related to our ordinary shares. Other share-or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. Conditions applicable to other share or cash-based awards may be based on continuing service, the attainment of performance goals and/or such other conditions as the Plan Administrator may determine.

Dividend Equivalents: Dividend equivalents represent the right to receive a benefit determined by reference to the value of dividends paid on ordinary shares and may be granted alone or in tandem with awards, including share options and SARs. Dividend equivalents may be settled in cash, ordinary shares or additional awards, delivered at such time as may be determined by the remuneration committee. The remuneration committee shall decide the basis on which the value of such dividends shall be calculated, which may assume the reinvestment of dividends.

Vesting

Vesting conditions determined by the Plan Administrator may apply to each award and may include continued service, performance and/or other conditions. Vesting conditions will be set out in individual award agreements.

IFPR

As the IFPR Rules apply to our business, awards made to “material risk takers” will comply with these requirements. The relevant award agreements will contain vesting conditions, and the Global Omnibus Plan will include a post-vesting holding period that can be imposed for “material risk takers,” in each case, that comply with the IFPR Rules.

Corporate Events and Adjustments of Awards

The Plan Administrator has broad discretion to take action under the Global Omnibus Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting our ordinary shares, such as changes of control, reorganizations, variations in share capital, demergers, special dividends and other corporate transactions. In the event of a “change in control” of the Company, which is not an internal reorganization or merger and unless otherwise restricted by tax, legal or regulatory considerations or the Plan Administrator, all unvested awards are expected to become vested. In addition, in the event of transactions where the Plan Administrator determines that such transactions are internal reconstructions or reorganizations, the Plan Administrator may treat all awards as surrendered in consideration for the grant of new substantially equivalent awards. The Plan Administrator may also make amendments to the Share Reserve and/or outstanding awards in the event of a variation of share capital, demerger, special dividend or other similar events or transactions. Individual award agreements may provide for additional accelerated vesting and payment provisions.

Other Key Terms

Sub-Plans: The Plan Administrator may modify award terms, establish sub-plans and/or adjust other terms and conditions of awards, subject to the Share Reserve described above (such Share Reserve shall only be amended by the board), in order to facilitate grants of awards subject to the laws of countries outside of the United Kingdom. All awards will be subject to the provisions of the Global Omnibus Plan and/or any clawback policy implemented by us.

Transferability: With limited exceptions, awards under the Global Omnibus Plan are generally non-transferable and exercisable only by the participant.

Tax: Each participant will be responsible for all taxes, social security contributions and other liabilities arising in respect of their award. To the extent a participant has not otherwise discharged any taxes that may arise in respect of their award, the participant will be required to indemnify and hold us harmless against any such tax. We may demand such amounts under the indemnity, withhold such amounts from payments to the participant (including, from salary, bonus or any other payments of any kind otherwise due to the participant) or make such other arrangements as are determined appropriate with respect to the collection of any such amount (including, selling or withholding ordinary shares).

Plan Amendment and Termination

The board may amend or terminate the Global Omnibus Plan at any time; however, shareholder approval will be required for any amendment to the extent necessary to comply with applicable laws. No awards may be granted pursuant to the Global Omnibus Plan after the tenth anniversary of the earlier of (i) the date on which our board adopts the Global Omnibus Plan; and (ii) the date on which our shareholders approve the Global Omnibus Plan.

Non-Employee Sub-Plan to the Global Omnibus Plan

Together with the Global Omnibus Plan, we have adopted the Non-Employee Sub-Plan, pursuant to the authority of our board under the Global Omnibus Plan, which will become effective shortly prior to the completion of this offering.

The Non-Employee Sub-Plan is to be read as a continuation of the Global Omnibus Plan. In the event of any conflict between the provisions of the Non-Employee Sub-Plan and the Global Omnibus Plan, the provisions set out in the Non-Employee Sub-Plan prevail. It is intended that a portion of the fees payable to the non-employee directors will be delivered in the form of a conditional award in respect of approximately 49,224 shares in aggregate (in each case, assuming an initial offering price of $19.50 per ordinary share, which is the midpoint of the range set forth in the cover page of this prospectus), granted pursuant to the Non-Employee Sub-Plan of the Global Omnibus Plan.

UK Sharesave Sub-Plan

Together with the Global Omnibus Plan and the Non-Employee Sub-Plan, we have adopted the UK Sharesave Sub-Plan to the Global Omnibus Plan (the “UK Sharesave Sub-Plan”), pursuant to the authority of our board under the Global Omnibus Plan, which will become effective shortly prior to the completion of this offering.

The UK Sharesave Sub-Plan is an all-employee savings related share option plan, which has been designed to meet the requirements of Schedule 3 of ITEPA, so that if the board decides to operate the UK Sharesave Sub-Plan, ordinary shares can be acquired by U.K. employees in a tax-efficient manner.

Under the plan, qualifying employees will be able to acquire options over ordinary shares on a tax-favored basis and at a discount of up to 20% of their market value at the date of grant. To exercise

these options, participants will be required to save out of contributions from their salary under a three-or five-year HMRC-approved savings contract. Savings contributions are subject to a statutory limit, which is currently £500 per month. The board will have discretion to determine whether, and if so, when the UK Sharesave Sub-Plan will operate.

Eligibility; Invitations

If the board resolves to operate the UK Sharesave Sub-Plan, invitations must be sent to all eligible employees of a participating company and those participating company directors who are required to work a minimum of 25 hours per week. Employees will be eligible, provided they have been employed for any qualifying period determined by the board, which cannot exceed five years. The board will also have discretion to include any other employee or non-employee director of a participating company. Invitations to apply for options may be issued by the board at any time.

Option Price

The option price will be determined by the board and must not be less than 80% of the market value of an ordinary share on the invitation date as determined in accordance with Part VIII of the U.K.'s Taxation of Chargeable Gains Act 1992 and as agreed in advance with HMRC, or, if greater (and ordinary shares are to be subscribed), the nominal value of an ordinary share.

Savings Contract

To participate in the UK Sharesave Sub-Plan, a qualifying employee will need to enter into an HMRC-approved savings contract of three or five years agreeing to make contributions of a fixed amount between £5 and £500 per month (or any other maximum amount as directed by the board under the terms of the UK Sharesave Sub-Plan, subject to any limit permitted by the relevant legislation from time to time) (the "Savings Contract"). Upon expiry of the Savings Contract, the employee may be entitled to receive a tax-free bonus in addition to repayment of the savings contributions. The employee may elect to apply the proceeds of the Savings Contract to exercise the option and acquire ordinary shares. Alternatively, the employee may choose to withdraw the proceeds of the Savings Contract.

Grant of Options

Employees who enter into Savings Contracts will be granted options to acquire ordinary shares at the option price using the amount saved, including any bonus or interest. Options will need to be granted within 30 days (or 42 days if the applications are scaled down) of the first day by reference to which the option price was set. Options are not transferable (other than on the death of a participant), assignable or chargeable and will lapse immediately in the event of any breach of the transfer prohibition.

Exercise of Options

Options must normally be exercised in whole or in part within six months after the completion of the related Savings Contract, provided the participant remains a director or employee of a participating company. Following the date of exercise, ordinary shares will need to be allotted and transferred to the participant within 30 days.

Options may be exercised early in the event of a participant ceasing employment with us or our subsidiaries because of death, retirement, injury, disability, redundancy, a relevant transfer under the UK's Transfer of Undertaking (Protection of Employment) Regulations 2006 or the individual's employing company or employing part of a business being sold out of our group. On death, options may be exercised by the participant's personal representatives. A participant's options will normally lapse if leaving us or our subsidiaries for any other reason.

Options may also be exercised early in the event of a voluntary winding-up of the Company. On cessation of employment for other reasons or if a participant ceases to pay contributions under the related savings contract, options will normally lapse.

Change of Control

Options may be exercised early if:

- any person obtains control of the Company as a result of a general offer to acquire ordinary shares;
- a person (or a group of persons acting in concert) becomes bound or entitled to acquire ordinary shares by serving a notice under sections 979-982 or 983-985 of the Companies Act; or
- a scheme of arrangement in connection with the acquisition of ordinary shares is sanctioned pursuant to section 899 of the Companies Act.

Options may be exercised within six months of the event. In the event of a reorganization or merger, where the shareholders of the acquiring company are substantially the same as the Company shareholders immediately before the change of control, no options will be exercisable but will be exchanged for equivalent rights.

Rights Attaching to Shares and Transferability

Shares allotted or transferred under the UK Sharesave Plan will rank alongside shares of the same class then in issue. Options are not transferable (except on death) and are not pensionable benefits.

Variation of Capital

In the event of a variation in the equity share capital of the Company including a capitalization or rights issue, sub-division, consolidation or reduction, the board may adjust the number of ordinary shares subject to the option and the option price, provided that the total option price and total market value of the ordinary shares under option must remain substantially the same. The board shall give notice to the option holders as soon as reasonably practicable after making such adjustments.

Alterations

The UK Sharesave Plan may at any time be altered by the board in any respect. However, shareholder approval will be required for any amendment to the extent necessary to comply with applicable laws (except for minor amendments to benefit the administration of the UK Sharesave Plan, to take account of a change in legislation or to obtain or maintain favorable tax, exchange control or regulatory treatment for option holders or for a participating company).

New Awards

In connection with this offering, we intend to grant, pursuant to the Global Omnibus Plan (i) conditional share awards in respect of 1,098,636 ordinary shares in connection with the deferral of a portion of the annual bonuses to be paid to employees for the financial year ended December 31, 2023 (“Deferred Bonus Awards”), of which awards in respect of an aggregate of 565,667 shares will be granted to our executive officers, (ii) conditional shares in respect of 658,973 ordinary shares in connection with retention awards to certain key employees, of which awards in respect of an aggregate of 61,538 shares will be granted to our executive officers, (iii) conditional share awards in respect of 240,769 ordinary shares in connection with an initial public offering employee share award program for our current employees in good standing (other than those employees receiving retention awards

pursuant to the foregoing clause (ii)), which awards will be based on such employees' years of service with us, and (iv) conditional share awards in respect of 230,866 ordinary shares will be granted to our executive officers in connection with annual incentive awards for 2023 ("2023 LTI Awards") (which is intended to be adopted on substantially the same terms as the LTIP described above), in each case assuming an initial public offering price of $19.50 per ordinary share, which is the midpoint of the range set forth on the cover page of this prospectus. The retention awards will vest on the third anniversary of the grant date, subject to the achievement of certain pre-established performance targets and the employee's continued service through such date (provided that employees who incur an earlier qualifying termination will remain eligible to earn the award on the original vesting date). The employee share awards will vest on the third anniversary of the grant date, subject to the employee's continued service through such date (or earlier qualifying termination), subject to the terms of the Global Omnibus Plan and the applicable award agreement in respect of vesting.

Employee Share Purchase Plan

In connection with this offering, we have adopted the Marex Group plc Employee Share Purchase Plan (the "ESPP"), subject to approval by our shareholders. The ESPP is designed to allow our eligible employees to purchase ordinary shares, at periodic intervals, with their accumulated payroll deductions. The ESPP consists of two components: a Section 423 component, which is intended to qualify under Section 423 of the Code, and a non-Section 423 component, which need not qualify under Section 423 of the Code. The material terms of the ESPP are summarized below. This summary is not a complete description of all provisions of the ESPP and is qualified in its entirety by reference to the ESPP, which is filed as an exhibit to the registration statement of which this prospectus is a part.

Shares Available; Administration

The aggregate number of ordinary shares that will initially be reserved for issuance under the ESPP will be equal to the sum of (i) a number of shares equal to one percent of the number of ordinary shares outstanding as of this offering and (ii) an annual increase on the first day of each calendar year beginning in 2025 and ending in and including 2034 equal to the lesser of (A) 1% of the outstanding shares on the last day of the immediately preceding calendar year and (B) such smaller number of shares as determined by our board; provided that in no event will more than a number of shares equal to a number of shares equal to ten times the initial share reserve be available for issuance under the Section 423 component of the ESPP. Our board or the remuneration committee will have authority to interpret the terms of the ESPP and determine eligibility of participants. We expect that the remuneration committee will be the initial administrator of the ESPP.

Eligibility

The plan administrator may designate certain of our subsidiaries as participating "designated subsidiaries" in the ESPP and may change these designations from time to time. We expect that our employees, other than employees who, immediately after the grant of a right to purchase ordinary shares under the ESPP, would own (directly or through attribution) shares possessing 5% or more of the total combined voting power or value of all classes of our shares and other securities, will be eligible to participate in the ESPP. However, consistent with Section 423 of the Code as applicable, the plan administrator may provide that other groups of employees, including, without limitation, those customarily employed by us for twenty hours per week or less or five months or less in any calendar year, will not be eligible to participate in the ESPP.

Grant of Rights

The Section 423 component of the ESPP will be intended to qualify under Section 423 of the Code, and shares will be offered under the ESPP during offering periods. The length of the offering periods under the ESPP will be determined by the plan administrator and may be up to 27 months

long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The purchase dates for each offering period will be the final trading day in each purchase period. Offering periods under the ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods. We do not expect that any offering periods will commence under the ESPP at the time of this offering.

The ESPP will permit participants to purchase shares through payroll deductions of up to a percentage of their eligible compensation, which includes a participant's gross base compensation for services to us. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period, which, in the absence of a contrary designation, will be equal to 20,000 shares. In addition, under the Section 423 component, no employee will be permitted to accrue the right to purchase shares under the ESPP at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our ordinary shares as of the first trading day of the offering period).

On the first trading day of each offering period, each participant will automatically be granted an option to purchase shares. The option will expire at the end of the applicable offering period and will be exercised on each purchase date during such offering period to the extent of the payroll deductions accumulated during the offering period. The purchase price will be the lower of 85% of the fair market value of a share on the first day of an offering period in which a participant is enrolled or 85% of the fair market value of a share on the purchase date, which will occur on the last day of each purchase period. Participants may voluntarily end their participation in the ESPP prior to the end of the applicable offering period, and will be paid their accrued payroll deductions that have not yet been used to purchase shares.

Unless a participant has previously canceled their participation in the ESPP before the purchase date, the participant will be deemed to have exercised their option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that their accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above. Participation will end automatically upon a participant's termination of employment.

A participant will not be permitted to transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided under the ESPP.

Certain Transactions

In the event of certain transactions or events affecting our shares, such as any share dividend or other distribution, reorganization, merger, consolidation or other corporate transaction, the plan administrator will make equitable adjustments to the ESPP and outstanding rights. In addition, in the event of the foregoing transactions or events or certain significant transactions, the plan administrator may provide for (i) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (ii) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, if any, (iii) the adjustment in the number and type of shares subject to outstanding rights, (iv) the use of participants' accumulated payroll deductions to purchase shares on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (v) the termination of all outstanding rights.

Plan Amendment

The plan administrator may amend, suspend or terminate the ESPP at any time. However, shareholder approval will be obtained for any amendment to the ESPP that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP, changes the corporations or classes of corporations whose employees may participate in the ESPP or as may otherwise be required pursuant to Section 423 of the Code or other applicable law.

Insurance and Indemnification

Our amended and restated articles of association provide that, subject to certain limitations, we may indemnify our directors and executive officers to the maximum extent allowed under applicable law against any losses or liabilities that they may sustain or incur in or about the execution of their duties including liability incurred in defending any proceedings whether civil or criminal in which judgment is given in their favor or in which they are acquitted.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to executive officers and directors or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information relating to the beneficial ownership of our ordinary shares as of March 31, 2024 (i) prior to the consummation of this offering and (ii) as adjusted to reflect the sale of our ordinary shares in this offering by:

- each person, or group of affiliated persons, known by us to beneficially own 3% or more of our outstanding ordinary shares;
- each Selling Shareholder;
- each of our executive officers and our directors; and
- our executive officers and our directors as a group.

For further information regarding material transactions between us and principal shareholders, see "*Certain Relationships and Related Party Transactions*."

The number of ordinary shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days of March 31, 2024 through the exercise or vesting of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person.

The percentage of shares beneficially owned before the offering is computed on the basis of our ordinary shares as of March 31, 2024, after giving effect to: (i) the conversion of our outstanding Growth Options into 185,894 Growth Shares in connection with and prior to the consummation of this offering, which does not reflect the 1.88 to one reverse split of our ordinary shares, (ii) the conversion of our outstanding Growth Shares 8,191,257 into non-voting ordinary shares in connection with and prior to the consummation of this offering, assuming an initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, (iii) the exercise of a warrant into 465,536 non-voting ordinary shares in connection with and prior to the consummation of this offering, (iv) the reclassification of all of our non-voting ordinary shares into ordinary shares on a one-for-one basis in connection with and prior to the consummation of this offering and (v) the issuance of 1,056,867 additional ordinary shares to former holders of Growth Shares to satisfy the dividend adjustment. The percentage of shares beneficially owned after the offering is based on the number of our ordinary shares to be outstanding after this offering, including the ordinary shares that the Selling Shareholders are selling in this offering. Ordinary shares that a person has the right to acquire within 60 days of March 31, 2024 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all executive officers and directors as a group. Our principal shareholders do not have any different voting rights from any of our other shareholders.

The following table does not reflect any ordinary shares that may be purchased in this offering, including pursuant to our Directed Share Program described under "*Underwriting—Directed Share Program*." If any ordinary shares are purchased by our executive officers, directors or their respective affiliated entities, the number and percentage of the ordinary shares beneficially owned by them after this offering will differ from those set forth in the following table.

As of March 31, 2024, we had eight holders of record of our ordinary shares in the United States, holding, in the aggregate 1,815,408, or 2.5%, of our outstanding ordinary shares. Unless otherwise

indicated below, the address for each beneficial owner listed is c/o Marex Group plc, 155 Bishopsgate, London, EC2M 3TQ, United Kingdom.

Name of beneficial owner	Number of ordinary shares beneficially owned before this offering		Ordinary shares offered hereby	Ordinary shares beneficially owned after this offering			
				No exercise of underwriters' option to purchase additional ordinary shares		Full exercise of underwriters' option to purchase additional ordinary shares	
	Number	Percent	Number	Number	Percent	Number	Percent
3% or Greater Shareholders and the Selling Shareholders							
Amphitryon Ltd.(1)	40,881,349	60.9%	8,323,785	32,557,564	45.9%	30,892,807	43.6%
Ocean Ring Jersey Co Limited(2)	15,788,530	23.5%	3,214,677	12,573,853	17.7%	11,930,918	16.8%
Executive Officers and Directors							
Ian Lowitt(3)	2,781,517	4.1%	—	2,781,517	3.9%	2,781,517	3.9%
Robert Irvin(4)	4,673	*%	—	4,673	*%	4,673	*%
Paolo Tonucci(5)	1,183,487	1.8%	—	1,183,487	1.7%	1,183,487	1.7%
Simon van den Born(6)	1,421,542	2.1%	—	1,421,542	2.0%	1,421,542	2.0%
Thomas Texier(7)	93,445	*%	—	93,445	*%	93,445	*%
Nilesh Jethwa(8)	298,254	*%	—	298,254	*%	298,254	*%
Robert Pickering	—	—%	—	—	—%	—	—%
Madelyn Antoncic	—	—%	—	—	—%	—	—%
Konstantin Graf von Schweinitz	—	—%	—	—	—%	—	—%
Sarah Ing	—	—%	—	—	—%	—	—%
Linda Myers	—	—%	—	—	—%	—	—%
Roger Nagioff(1)	—	—%	—	—	—%	—	—%
John W. Pietrowicz	—	—%	—	—	—%	—	—%
Henry Richards	—	—%	—	—	—%	—	—%
All executive officers and directors as a group (14 persons)	5,782,918	8.6%	—	5,782,918	8.1%	5,782,918	8.1%

* Indicates beneficial ownership of less than 1% of the total outstanding ordinary shares.

(1) The business address of Amphitryon Ltd., a company organized under the laws of Jersey, is 44 Esplanade, St. Helier, JE4 9WG, Jersey. Amphitryon Ltd. is the record holder of the shares reported herein. JRJ Investor 1 LP, as majority shareholder, and MASP Investor LP are, indirectly, the sole shareholders of Amphitryon Ltd. JRJ Investor 1 LP is indirectly controlled by JRJ Group Limited. MASP Investor LP is indirectly wholly owned by BXR Group Holdings Limited. Through a shareholders' agreement entered into by JRJ Investor 1 LP, MASP Investor LP and Amphitryon Ltd., among other parties, JRJ Group Limited and BXR Group Holdings Limited may be deemed to have or share voting control and investment power over the ordinary shares held by Amphitryon Ltd. JRJ Group Limited is controlled by Mr. Jeremy Isaacs and Mr. Roger Nagioff. As such, they may be deemed to have or share beneficial ownership of the ordinary shares held directly by Amphitryon Ltd. BXR Group Holdings Limited may also be deemed to have or share beneficial ownership of the ordinary shares held directly by Amphitryon Ltd. Each aforementioned person or entity disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly.

(2) The business address of Ocean Ring Jersey Co Limited ("Ocean Ring"), a company organized under the laws of Jersey, is 47 Esplanade, St. Helier, JE1 0BD, Jersey. Ocean Ring is a wholly owned subsidiary of Ocean Trade Lux Co S.à r.l. ("Ocean Trade"), a Luxembourg company having its registered office at 26 Boulevard Royal, L-2449 Luxembourg, which itself is owned by Trilantic Capital Partners IV (Europe) L.P., a limited partnership registered in England and Wales, whose address is 35 Portman Square, W1H 6LR, London ("Trilantic Europe IV") and other co-investors. The voting and investment control over the ordinary shares of the Company held by Ocean Ring is exercised indirectly by the board of directors of Trilantic Capital Partners

Management Limited ("TCPML"), a Guernsey company, acting as general partner of Trilantic Capital Partners Associates IV (Europe) L.P. Inc ("TCPA IV Europe"), a Guernsey partnership, acting itself as general partner of Trilantic Europe IV, which is the controlling shareholder of Ocean Trade. The board of directors of TCPML is comprised of Vittorio Pignatti, Javier Bañon, Mark Huntley, Laurence Mc Nairn and Benedict Morgan. Each member of the board of directors of TCPML disclaims beneficial ownership of the ordinary shares held by Ocean Ring, except to the extent, if any, of his pecuniary interest therein. The registered office for TCPML and TCPA IV Europe is Floor 2, Trafalgar Court, St Peter Port, GY1 4LY, Guernsey.

(3) Includes an aggregate of 55,174 ordinary shares to be issued upon settlement of the 2021 DBP and 2022 DBP awards following the completion of this offering.

(4) Includes an aggregate of 4,673 ordinary shares to be issued upon settlement of the 2021 DBP and 2022 DBP awards following the completion of this offering.

(5) Includes an aggregate of 47,992 ordinary shares to be issued upon settlement of the 2021 DBP and 2022 DBP awards following the completion of this offering.

(6) Includes (i) 286,013 ordinary shares to be issued in connection with the exercise of the SvdB Warrant in connection with and prior to the consummation of this offering, excluding ordinary shares retained by the EBT to satisfy the exercise price and (ii) an aggregate of 76,730 ordinary shares to be issued upon settlement of the 2021 DBP and 2022 DBP awards following the completion of this offering.

(7) Includes an aggregate of 15,681 ordinary shares to be issued upon settlement of the 2021 DBP and 2022 DBP awards following the completion of this offering.

(8) Includes an aggregate of 102,264 ordinary shares to be issued upon settlement of the 2021 DBP and 2022 DBP awards following the completion of this offering.

Upon the completion of this offering, excluding any shares that may be purchased in this offering, including pursuant to our Directed Share Program, we expect 10.5% of our ordinary shares will be held by our employees, assuming an initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of related party transactions we have entered into since January 1, 2021 with any of the members of our executive officers or board of directors and the holders of more than 5% of our ordinary shares.

Shareholders' Agreement

On October 20, 2020, we entered into a shareholders' agreement (the "2020 Shareholders' Agreement") with Amphitryon Ltd., Ocean Ring Jersey Co. Limited and Ocean Trade Lux Co S.Á.R.L., which will terminate upon completion of this offering.

In connection with this offering, we intend to enter into a new shareholders' agreement with Amphitryon Ltd., JRJ Jersey Limited as general partner of JRJ Investor 1 Limited Partnership ("JRJ Investor 1 LP") and Forty Two Point Two Acquisition Limited as general partner of MASP Investor Limited Partnership ("MASP Investor LP") (the "Shareholder Agreement"), the form of which is filed as an exhibit to this Registration Statement, which will govern certain aspects of the relationship between us and the parties thereto with effect from completion of this offering.

Director nomination rights

Pursuant to the terms of the Shareholder Agreement, for so long as Amphitryon Ltd., JRJ Investor 1 LP and MASP Investor LP hold in aggregate:

- a beneficial interest in 10% or more of our issued ordinary share capital but less than 25% of our issued ordinary share capital, Amphitryon Ltd. (on behalf of and at the direction of JRJ Investor 1 LP) or JRJ Investor 1 LP shall be entitled from time to time to nominate for appointment to our board of directors up to one natural person to be a non-executive director; and
- a beneficial interest in 25% or more of our issued ordinary share capital, Amphitryon Ltd. (on behalf of and at the direction of JRJ Investor 1 LP) or JRJ Investor 1 LP shall be entitled from time to time to nominate for appointment to our board of directors on behalf of and at the direction of JRJ Investor 1 LP up to two natural persons to be non-executive directors.

In addition, for so long as Amphitryon Ltd. or JRJ Investor 1 LP is entitled to nominate one or more nominee directors to our board, then Amphitryon Ltd. and JRJ Investor 1 LP shall have the right to appoint two nominee directors as members of our remuneration committee and one nominee director as a member of each other committee of our board of directors (other than our audit and compliance committee), subject to the composition of the relevant committee satisfying the independence requirements under the Nasdaq rules as applicable to us.

Consent right

Pursuant to the terms of the Shareholder Agreement, for so long as Amphitryon Ltd., JRJ Investor 1 LP and MASP Investor LP hold in aggregate beneficial interest in 20% or more of our issued ordinary share capital, then the prior written consent of JRJ Investor 1 LP would be required for establishing any incentive scheme (including the adoption of any sub-plan or template award agreement) or amending or varying the terms of an existing incentive plan or a new incentive scheme once established, save that the prior written consent of JRJ Investor 1 LP will not be required in respect of granting of bonuses or other awards under new or existing incentive schemes in accordance with their terms or any amendment or variation that we consider to be immaterial or administrative or required in order to implement any current or future regulatory requirement.

Exercise of rights

Pursuant to the terms of the Shareholder Agreement, in the event that Amphitryon Ltd. and JRJ Investor 1 LP collectively hold a beneficial interest in less than 5% of our issued ordinary share capital, but together Amphitryon Ltd., JRJ Investor 1 LP and MASP Investor LP hold in aggregate a beneficial interest in 10% or more of our issued ordinary share capital, then the rights and obligations of Amphitryon Ltd. and JRJ Investor 1 LP shall instead be rights and obligations of MASP Investor LP.

Termination

The Shareholder Agreement will terminate with immediate effect in accordance with its terms in the event that:

- the parties agree in writing;
- Amphitryon Ltd., JRJ Investor 1 LP and MASP Investor LP shall cease to hold in aggregate a beneficial interest in 10% or more of our issued ordinary share capital; or
- we enter into voluntary or compulsory liquidation or a winding-up process, we are placed into administration or a receiver is appointed over all or any part of our property, undertaking or assets, or we enter into any composition or voluntary arrangement with its creditors or otherwise cease to exist as a consequence of a legal merger or spin off.

Management Fee

Pursuant to the terms of the 2020 Shareholders' Agreement, we have paid a management fee of 2.5% of our EBITDA each year to JRJ Jersey Ltd., the general partner of JRJ Investor 1 LP and one of our significant shareholders, for services provided to us. For the years ended December 31, 2023, 2022 and 2021, we paid $6.1 million, $3.4 million and $2.1 million, respectively, to JRJ Jersey Ltd. for these services. This management fee, as part of the 2020 Shareholders' Agreement, will terminate upon completion of this offering.

Registration Rights Agreement

In connection with this offering, we intend to enter into a Registration Rights Agreement with Amphitryon Ltd., JRJ Investor 1 LP, BXR Group Holdings Limited, Ocean Ring Jersey Co. Limited and Ocean Trade Lux Co S.Á.R.L. (the "Registration Rights Agreement"), pursuant to which such shareholders will have certain demand registration rights, short-form registration rights and piggyback registration rights in respect of any ordinary shares and related indemnification rights from us, subject to customary restrictions and exceptions. All fees, costs and expenses of registrations, other than underwriting discounts and commissions, are expected to be borne by us. The form of the Registration Rights Agreement is filed as an exhibit to this Registration Statement.

Company Lock-up Agreements

Our executive officers and certain other members of our management team are expected to enter into a lock-up agreement with the Company (the "Company Lock-up Agreement"). Pursuant to the Company Lock-up Agreement, each such shareholder agrees not to sell certain shares owned by them for a period of one year after the date of this prospectus, with the exception of our Chief Executive Officer, who is subject to a two year lock-up period. After 180 days from the date of this prospectus, the Company Lock-up Agreement may be waived with the consent of our Chief Executive Officer and our remuneration committee. The form of the Company Lock-up Agreement is filed as an exhibit to this Registration Statement.

Agreements With Executive Officers and Directors

In the year ended December 31, 2023, in the ordinary course of our business, we made immaterial payments to one of our directors upon leaving the Company in connection with their overall compensation. For a description of our agreements with our executive officers and directors, please see "*Management—Executive Officer and Director Agreements*."

Indemnification and Insurance

We intend to enter into deeds of indemnity with our executive officers and directors. Our amended and restated articles of association permit us to indemnify our executive officers and directors to the extent permitted by law. See "*Management—Insurance and Indemnification*" for a description of these deeds of indemnity. In addition to such indemnification, we provide our executive officers and directors with directors' and officers' liability insurance.

Directed Share Program

At our request, the underwriters have reserved up to 5% of our ordinary shares offered by this prospectus for sale, at the initial public offering price, to our directors and employees (subject to certain exceptions) and other parties related to us. We do not currently know the extent to which these related persons will participate in the Directed Share Program, if at all, but the number of ordinary shares available for sale to the general public will be reduced to the extent these related persons purchase such reserved ordinary shares. Any reserved ordinary shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other ordinary shares offered by this prospectus. Except for reserved shares purchased by our directors, these reserved ordinary shares will not be subject to the lock-up restrictions described elsewhere in this prospectus. See "*Underwriting—Directed Share Program*."

Related Party Transaction Policy

Our board of directors intends to adopt a written related person transaction policy to set forth the policies and procedures for the review and approval or ratification of related person transactions.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

Set forth below is a summary of certain information concerning our share capital as well as a description of certain provisions of our amended and restated articles of association and relevant provisions of the Companies Act. The summary below contains only material information concerning our share capital and corporate status and does not purport to be complete and is qualified in its entirety by reference to our amended and restated articles of association to be in effect upon completion of this offering and applicable English law.

General

Marex Group plc was incorporated under the laws of England and Wales in November 2005. We were established in 2005 with the incorporation of Marex Group Limited and its wholly owned subsidiary Marex Financial Limited (now Marex Financial). We later became Marex Spectron Group Limited, following our acquisition of Spectron Group Limited in 2011. Marex Spectron Group Limited re-registered as a public limited company in May 2021 and subsequently became Marex Group plc. Our registered office in the United Kingdom is located at 155 Bishopsgate, London, EC2M 3TQ, United Kingdom, and the telephone number of our registered office is +44 2076 556000.

On May 7, 2021, we undertook a reduction of capital using the solvency statement procedure to reduce the nominal value of the deferred shares from $1.65 to $0.000651 per share in order to create distributable reserves.

On May 10, 2021, we approved the redenomination of the deferred shares from U.S. dollars into British pounds sterling, resulting in a new nominal value of the deferred shares of £0.000469 per share in order to obtain the required authorized minimum of share capital for a public company limited by shares. On May 24, 2021, we re-registered as a public company limited by shares and changed our name to Marex Group plc.

On December 21, 2022, we: (i) redenominated 2,304,155 Growth Shares of $0.000165 each into 2,304,155 Growth Shares of £0.000135246 each; (ii) consolidated 2,304,155 Growth Shares of £0.000135246 each into 664,451 Growth Shares of £0.000469 each; and (iii) redesignated 664,451 Growth Shares of £0.000469 each into 664,451 Deferred Shares of £0.000469 each.

On December 14, 2023, we: (i) redenominated 100,000 Growth Shares of $0.000165 each into 28,501 Growth Shares of £0.000133668 each; (ii) consolidated 100,000 Growth Shares of £0.000133668 each into 28,501 Growth Shares of £0.000469 each; and (iii) redesignated 28,501 Growth Shares of £0.000469 each into 28,501 Deferred Shares of £0.000469 each.

As of December 31, 2023, the issued and outstanding share capital of Marex Group plc was $22,336.18 and £50,413.51. The nominal value of each share was $0.000165, with the nominal value of each deferred share being £0.000469, and each issued share was (and remains) fully paid.

Upon the completion of this offering and each of the steps described under "*Reorganization*" below, Marex Group plc will have 70,928,045 ordinary shares outstanding.

Ordinary Shares

In accordance with our amended and restated articles of association to be in effect upon the completion of this offering, the following summarizes the rights of holders of our ordinary shares:

- each holder of our ordinary shares is entitled to one vote per ordinary share on all matters to be voted on by shareholders generally; and

- the holders of our ordinary shares are entitled to receive such dividends as are recommended by our directors and declared by our shareholders.

See also "—*Articles of Association*" below.

Redeemable Shares

Any share may be issued which is or is to be liable to be redeemed at our or the holder's option, and the directors may determine the terms, conditions and manner of redemption of any such share. In the event that rights and restrictions attaching to shares are determined by the directors, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles.

Register of Members

We are required by the Companies Act to keep a register of our shareholders. Under the laws of England and Wales, the ordinary shares are deemed to be issued when the name of the shareholder is entered in our register of members. The register of members therefore is *prima facie* evidence of the identity of our shareholders and the shares that they hold. The register of members generally provides limited, or no, information regarding the ultimate beneficial owners of our ordinary shares. Our register of members is maintained by our registrar, Computershare Investor Services plc.

Under the Companies Act, we must enter an allotment of shares in our register of members as soon as practicable and in any event within two months of the allotment. We will perform all procedures necessary to update the register of members to reflect the ordinary shares being sold in this offering. We also are required by the Companies Act to register a transfer of shares (or give the transferee notice of and reasons for refusal) as soon as practicable and in any event within two months of receiving notice of the transfer.

We, any of our shareholders or any other affected person may apply to the court for rectification of the register of members if:

- the name of any person, without sufficient cause, is wrongly entered in or omitted from our register of members; or
- there is a default or unnecessary delay in entering on the register the fact of any person having ceased to be a member or on which we have a lien, provided that such refusal does not prevent dealings in the shares taking place on an open and proper basis.

Reorganization

In connection with and immediately prior to the consummation of this offering, we shall undertake the following steps to reorganize our share capital:

- at the election of holders of Series 2010 Growth Options, redeem the Series 2010 Growth Options for cash or convert the Series 2010 Growth Options into Series 2010 Growth Shares, in either case in accordance with their terms;
- issue 465,536 non-voting ordinary shares upon the exercise of the SvdB Warrant;
- at the election of holders of Growth Shares, redeem the Growth Shares for cash or convert the Growth Shares into non-voting ordinary shares, in either case in accordance with their terms;
- reclassify all non-voting ordinary shares into ordinary shares on a one-for-one basis;

- issue additional ordinary shares to former holders of Growth Shares to satisfy the dividend adjustment described above under "*Management—Equity Incentive Plans—Growth Shares*;"
- amend the terms of the Nil-cost Options such that they are exercisable over ordinary shares;
- issue 378,326,490 new bonus ordinary shares in aggregate to our existing shareholders on a pro rata basis; and
- consolidate ordinary shares on the basis of 514,955,632 ordinary shares of $0.000165 into 67,081,942 ordinary shares of $0.001241 each.

Articles of Association

Our amended and restated articles of association were approved by a special resolution of our shareholders passed on March 21, 2024 and will be effective subject to, and conditional upon, the completion of this offering and listing of our ordinary shares on Nasdaq. A summary of the terms of the amended and restated articles of association is set out below. The summary below is not a complete copy of the terms of the amended and restated articles of association, and our amended and restated articles of association, in full, are filed as an exhibit to the registration statement of which this prospectus forms a part.

The amended and restated articles of association contain, among other things, provisions to the following effect:

Objects

The objects of the Company are unrestricted.

Share Rights

Subject to the Companies Act and any rights attaching to shares already in issue, our shares may be issued with or have attached to them such rights and restrictions as we may, by ordinary resolution of the shareholders, determine or, in the absence of any such determination, as our board of directors may determine.

Deferred Shares

Notwithstanding any other provision of our amended and restated articles of association, but subject to the Companies Act, we shall have the power and authority at any time to purchase all or any of the deferred shares for an aggregate consideration of £1. We shall also, subject to the Companies Act, be entitled to cancel the deferred shares without paying any consideration to the holders of such shares.

Holders of deferred shares shall not be entitled to any dividend in respect of such shares.

On a return of capital on a winding up or otherwise, the assets of the Company available for distribution to the Company's members shall be applied to the holders of shares in the following order of priority:

- in paying a sum equal to £1 to be distributed to the holders of the deferred shares pro-rata according to the number of deferred shares held by them (rounded to the nearest £0.01, but such that the total paid in aggregate to all the holders shall in no event exceed £1, with our board of directors having the final say on the allocation thereof); and
- thereafter distributing the balance to the holders of the ordinary shares pro-rata according to the number of ordinary shares held by them.

Holders of deferred shares shall not be entitled to receive notice of, attend or vote at any general meeting in respect of such shares.

Voting Rights

Subject to any rights or restrictions attached to any shares from time to time, the general voting rights attaching to ordinary shares are as follows:

- on a show of hands, each ordinary shareholder is entitled to one vote; and
- on a poll, every ordinary shareholder is entitled to one vote for each ordinary share of which they are the holder. A shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes in the same way.

For so long as any shares are held in a settlement system operated by DTC, all votes shall take place on a poll.

A shareholder is entitled to appoint another person as his proxy (or in the case of a corporation, a corporative representative) to exercise all or any of his rights to attend and to speak and vote at a general meeting.

In the case of joint holders of a share, the vote of the joint holder whose name appears first on the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.

Restrictions on Voting

No shareholder (whether in person by proxy or, in the case of a corporate member, by a duly authorized representative) shall (unless the directors determine otherwise) be entitled to vote at any general meeting or at any separate class meeting in respect of any share held by them unless all calls or other sums payable by them in respect of that share have been paid.

Dividends

We may, subject to the provisions of the Companies Act and our amended and restated articles of association, pay interim dividends in accordance with the respective rights of shareholders.

We may, by ordinary resolution of shareholders, declare dividends provided no dividend shall exceed the amount recommended by our board.

Unless otherwise provided by the rights attaching to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, and apportioned and paid proportionally to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

We may cease to send any payment in respect of any dividend payable in respect of a share if:

- in respect of at least two consecutive dividends payable on that share the check or warrant has been returned undelivered or remains uncashed (or another method of payment has failed);
- in respect of one dividend payable on that share the check or warrant has been returned undelivered or remains uncashed, or another method of payment has failed, and reasonable enquiries have failed to establish any new address or account of the recipient; or
- a recipient does not specify an address, or does not specify an account of a type prescribed by the directors, or other details necessary in order to make a payment of a dividend by the

means by which the directors have decided that a payment is to be made, or by which the recipient has elected to receive payment, and such address or details are necessary in order for us to make the relevant payment in accordance with such decision or election,

but, subject to the articles of association, we may recommence sending checks or warrants or using another method of payment for dividends payable on that share if the person(s) entitled so request and have supplied in writing a new address or account to be used for that purpose.

The directors may, with the authority of an ordinary resolution of shareholders, offer to shareholders the right to elect to receive, in lieu of a dividend, an allotment of new shares credited as fully paid. The directors may also direct payment of a dividend wholly or partly by the distribution of specific assets.

Distributions on Winding Up

Upon our winding up, the liquidator may, with the sanction of a special resolution of shareholders and any other sanction required by law, divide amongst the shareholders in specie the whole or any part of our assets and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as they may with the like sanction determine, but no shareholder shall be compelled to accept any assets upon which there is a liability.

Variation of Rights

The rights attached to any class of shares may be varied, either while we are a going concern or during or in contemplation of our winding up (i) in such manner (if any) as may be provided by those rights; or (ii) in the absence of any such provision, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise.

Alteration to Share Capital

We may, by ordinary resolution of shareholders, consolidate all or any of our share capital into shares of larger amount than our existing shares, or sub-divide our shares or any of them into shares of a smaller amount than our existing shares, and determine that, as between the shares resulting from such a sub-division, any of the shares may have any preference or advantage as compared with the others.

We may, by special resolution of shareholders, confirmed by the court, reduce our share capital or any capital redemption reserve or any share premium account in any manner authorized by the Companies Act. We may redeem or purchase all or any of our shares as described in "*—Other Relevant English Law Considerations—Purchase of Own Shares*."

Transfer of Shares

Any shareholder holding shares in certificated form may transfer all or any of their shares by an instrument of transfer in any usual or common form or in any other manner which is permitted by the Companies Act and approved by the board. Any written instrument of transfer shall be signed by or on behalf of the transferor and (in the case of a share which is not fully paid up) the transferee.

All transfers of uncertificated shares shall be made in accordance with and subject to the provisions of the Uncertificated Securities Regulations 2001 and the facilities and requirements of its

relevant system. The Uncertificated Securities Regulations 2001 permit shares to be issued and held in uncertificated form and transferred by means of a computer-based system.

The directors may, in their absolute discretion, refuse to register any transfer of any share in certificated form, which is not fully paid. The directors may also refuse to register any transfer of any share in certificated form (whether fully paid or not) unless the instrument of transfer:

- is lodged, duly stamped, at our registered office or such other place as the directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- is in respect of only one class of share; and
- is not in favor of more than four transferees.

The directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where we are entitled to refuse (or are excepted from the requirement) under the Uncertificated Securities Regulations 2001 or other applicable regulations to register the transfer.

If the directors refuse to register a transfer, they shall, as soon as practicable and in any event within two months after the date on which the transfer is lodged (in the case of a transfer of a share in certificated form), or the date on which the transfer instructions were received by us or the operator (in the case of a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form) send to the transferee notice of the refusal, together with reasons for the refusal or, in the case of uncertified shares, notify such persons as may be required by the Uncertified Securities Regulations 2001 and the requirements of the relevant system concerned.

Disclosure of Interests in Shares

If we serve a demand on a person under section 793 of the Companies Act (which requires a person to disclose an interest in shares), that person will be required to disclose any interest he or she has in our shares. Failure to disclose any interest can result in the following sanctions: suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class or on any poll; and, where the interest in shares represent at least 0.25% of their class (excluding treasury shares), also the withholding of any dividend payable in respect of those shares and the restriction of the transfer of any shares (subject to certain exceptions).

Calling of General Meetings

A general meeting may be called by the directors. If there are not sufficient directors to form a quorum in order to call a general meeting, any director may call a general meeting. If there is no director, any member of the Company may call a general meeting.

The directors are also required to call a general meeting once we have received requests from our members to do so in accordance with the Companies Act.

Notice of General Meetings

The notice of a general meeting shall specify the place, the date and the time of meeting and the general nature of the business to be transacted. The arrangements for the calling of general meetings are described in "*—Differences in Corporate Law—Notice of General Meetings*."

Annual General Meetings

In accordance with the Companies Act, we are required in each year to hold an annual general meeting in addition to any other general meetings in that year and to specify the meeting as such in the notice convening it, as described in "*—Differences in Corporate Law—Annual General Meeting*" and "*—Differences in Corporate Law—Notice of General Meetings*."

Quorum of General Meetings

No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation which is a member (including for this purpose two persons who are proxies or corporate representatives of the same member), shall be a quorum.

Attendance at General Meetings

The directors or the chair of the meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security arrangements as they consider appropriate in the circumstances.

The directors may make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at general meetings.

Number of Directors

We may not have fewer than two directors on the board. We may, by ordinary resolution of the shareholders, vary the minimum and/or maximum number of directors from time to time.

Appointment of Directors

Subject to our amended and restated articles of association and the Companies Act, we may by ordinary resolution appoint a person who is willing to act as a director, and the board shall have power at any time to appoint any person who is willing to act as a director, in both cases either to fill a vacancy or as an addition to the existing board of directors, provided the total number of directors shall not exceed any number fixed as the maximum number of directors.

Retirement of Directors

At each annual general meeting all of the directors shall retire from office, except any director appointed by the board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

If we, at the meeting at which a director retires, do not fill the vacancy, then the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost. If a director retiring at an annual general meeting is not reappointed or deemed to have been reappointed, they shall retain office until the meeting elects someone in their place or, if it does not do so, until the close of the meeting.

Termination of a Director's Appointment

A director may be removed with the approval of not less than three quarters of the other directors, and a person would cease to be a director as the result of certain other circumstances as set out in our amended and restated articles of association, including resignation, by law and continuous

non-attendance at board meetings. Directors are not subject to retirement at a specified age limit under our amended and restated articles of association.

Directors' Interests

Provided that a director has disclosed to the other directors the nature and extent of any material interest of such director, a director notwithstanding his or her office may:

- be a party to, or otherwise interested in, any transaction or arrangement with us or in which we are otherwise interested and may be a director or other officer of, or be employed by, or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any entity in which we are interested;
- be counted in determining whether or not a quorum is present at any meeting of directors considering that transaction or arrangement or proposed transaction or arrangement; and
- vote in respect of, or in respect of any matter arising out of, the transaction or arrangement or proposed transaction or arrangement.

A director shall not, by reason of his or her office as a director, be accountable to us for any benefit that he or she derives from any interest or position referred to above and no transaction or arrangement shall be liable to be avoided on the ground of any interest, office, employment or position referred to above.

The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorization) authorize, to the fullest extent permitted by law:

- any matter that would otherwise result in a director infringing his or her duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with our interests and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- a director to accept or continue in any office, employment or position in addition to his or her office as a director and, without prejudice to the generality of the above, may authorize the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorization is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

Directors' Fees and Remuneration

Each of the directors who do not hold executive office (other than alternate directors) shall be paid a fee at such rate as may from time to time be determined by the board (or for the avoidance of doubt any duly authorized committee of the board) provided that the aggregate of all such fees so paid to such directors shall not exceed £3,000,000 per annum, or such other figure as may from time to time be determined by ordinary resolution of the shareholders or in accordance with the prevailing directors' remuneration policy.

Each director may be paid their reasonable traveling, hotel and other expenses of attending and returning from meetings of the board or committees of the board or general meetings or separate meetings of the holders of any class of shares or of debentures and shall be paid all expenses properly incurred by them in the conduct of the Company's business.

Any director who holds any other office in the Company (including for this purpose the office of chair, serves on any committee of the directors or performs (or undertakes to perform) services that the directors consider go beyond the ordinary duties of a director) may be paid such additional remuneration (whether by way of fixed sum, bonus, commission, participation in profits or otherwise) as the directors may determine.

Borrowing Powers

Subject to the provisions of the Companies Act, the board may exercise all the powers to borrow money; give a guarantee; hypothecate, mortgage, charge or pledge all or any part of our undertaking, property and assets (present and future); and create and issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of us or of any third party.

Indemnity

To the extent permitted by law, each person who is or was a director or officer of us, or a director of any associated company of us, may be indemnified by us, directly or indirectly, against any loss or liability sustained or incurred by him or her in the execution and discharge of his or her duties or powers. The Companies Act renders void an indemnity for a director against any liability attaching to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he or she is a director. We may purchase and maintain insurance for each person who is or was a director or officer of us, or a director of any of our associated company, against any loss or liability or any expenditure he or she may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or her or otherwise, in relation to us or any of our associated company.

Exclusive Jurisdiction

Except with respect to any cause of action arising under the Securities Act or the Exchange Act, the courts of England and Wales shall have exclusive jurisdiction to resolve:

- any derivative action or proceeding brought on behalf of the Company;
- any action or proceeding asserting a claim of breach of fiduciary duty owed by any director, officer or other employee to the Company;
- any action or proceeding asserting a claim arising out of any provision of the Companies Act or our amended and restated articles of association; or
- any action or proceeding asserting a claim or otherwise related to the affairs of the Company.

The United States District Court for the Southern District of New York shall have exclusive jurisdiction to resolve any complaint asserting a cause of action arising under the Securities Act or the Exchange Act. Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder, which permits investors to bring actions to enforce a duty or liability under the Securities Act in any state or federal court of competent jurisdiction.

Other Relevant English Law Considerations

Allotment of Shares

In accordance with the Companies Act, the board may be generally and unconditionally authorized to exercise for each prescribed period of up to five years all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorizing such allotment.

Preemptive Rights

The laws of England and Wales generally provide shareholders with preemptive rights when new shares are issued for cash; however, it is possible for the articles of association, or shareholders at a general meeting representing at least 75% of our ordinary shares present (in person or by proxy) and voting at that general meeting, to disapply these preemptive rights. Such a disapplication of preemptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the disapplication is contained in the articles of association, or from the date of the shareholder resolution to which the authorization relates, if the disapplication is by shareholder resolution. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (i.e., at least every five years) to be effective.

In connection with and immediately prior to this offering, we expect our shareholders to approve an authority of our board of directors to allot equity securities and the disapplication of preemptive rights for the allotment of equity securities. We expect our shareholders to approve this disapplication to be effective until the fifth anniversary of this offering.

Application of the U.K. City Code on Takeovers and Mergers

The U.K. City Code on Takeovers and Mergers (the "Takeover Code") applies to all offers for companies that have their registered office in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a U.K. regulated market or a U.K. multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.

The Takeover Code also applies to all offers for public companies that have their registered office in the United Kingdom, the Channel Islands or the Isle of Man if they are considered by the Panel on Takeovers and Mergers (the "Takeover Panel") to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. This is known as the "residency test." In determining whether the residency test is satisfied, the Takeover Panel has regard primarily to whether a majority of a company's directors are resident in these jurisdictions.

Our registered office is in the United Kingdom and our place of central management and control is currently in the United Kingdom for the purposes of the jurisdictional criteria of the Takeover Code. Accordingly, we are currently subject to the Takeover Code, and as a result, our shareholders are currently entitled to the benefit of certain takeover offer protections provided under the Takeover Code, including the rules regarding mandatory takeover bids (a summary of which is set out below).

Under Rule 9 of the Takeover Code, where:

- any person, together with persons acting in concert with them, acquires, whether by a series of transactions over a period of time or not, an interest in shares of the Company, which, taken together with shares in which such person is already interested and in which persons acting in concert with such person are interested, carry 30% or more of the voting rights in the Company; or
- any person who, together with persons acting in concert with them, is interested in shares, which, in the aggregate, carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with them, acquires an additional interest in shares that increases the percentage of shares carrying voting rights in which they are interested,

such person shall, except in limited circumstances, be obliged to make an offer, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code for our outstanding ordinary shares.

An offer under Rule 9 of the Takeover Code must be made in cash (or accompanied by a cash alternative) at a price not less than the highest price paid for any interest in the shares by the person

required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.

Under the Takeover Code, "persons acting in concert" comprise persons who, pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively cooperate, through the acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. "Control" means holding, or aggregate holdings, of an interest or interests in shares carrying in the aggregate 30% or more of the voting rights of a company, irrespective of whether the holding or holdings give *de facto* control. In this context, "voting rights" means all the voting rights attributable to the capital of the company which are currently exercisable at a general meeting.

Under the Takeover Code, shareholders in a private company, who, following the re-registration of that company as a public company in connection with an initial public offering or otherwise, become shareholders in a company to which the Takeover Code applies, are additionally presumed to be acting in concert in respect of that company unless the contrary is established.

Applying this presumption, all of our shareholders prior to the offering would be presumed to be acting in concert with each other. However, we have agreed with the Takeover Panel that Amphitryon Ltd. (which is 58.8% beneficially owned by funds affiliated with JRJ Group and 41.2% beneficially owned by funds affiliated with BXR Group Holdings Limited), JRJ Group, BXR Group, Ocean Ring Jersey Co. Limited (which is beneficially owned by funds affiliated with Trilantic Capital Partners IV (Europe) L.P. as of the date of this prospectus) and Trilantic Capital Partners are members of a concert party, but that none of our other shareholders prior to the offering are members of a concert party.

Immediately following completion of the offering, assuming an initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, Amphitryon Ltd. and Ocean Ring Jersey Co. Limited will in aggregate hold approximately 63.6% of our issued share capital, if there is no exercise of the underwriters' option to purchase additional ordinary shares from the Selling Shareholders, or approximately 60.4% if there is full exercise of the underwriters' option to purchase additional ordinary shares from the Selling Shareholders.

Immediately following completion of this offering, assuming an initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, the members of the concert party will hold ordinary shares carrying more than 50% of the voting rights in our share capital and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in our ordinary shares without incurring any obligation to make an offer under Rule 9 of the Takeover Code, although individual members of the concert party will not be able to increase their percentage interests in our ordinary shares through or between a Rule 9 threshold without the consent of the Takeover Panel. An increase or decrease in the assumed initial public offering price of $19.50, which is the midpoint of the price range set forth on the cover page of this prospectus, may alter the percentage of ordinary shares carrying voting rights in our share capital held by the members of the concert party at completion of the offering.

Squeeze-out Provisions

Under Sections 979 to 982 of the Companies Act, where a takeover offer (as defined in Section 974 of the Companies Act) has been made for our shares and the offeror has acquired, or unconditionally contracted to acquire, not less than 90% in value of the shares to which the offer relates and not less than 90% of the voting rights carried by those shares, the offeror could then compulsorily acquire the remaining 10%. It would do so by sending a notice to the outstanding minority shareholders telling them that it will compulsorily acquire their shares to which the offer relates.

The squeeze-out of the minority shareholders can be completed at the end of six weeks from the date the notice has been given, at which time the offeror would execute a transfer of the outstanding shares to which the offer relates in its favor and pay the consideration to the Company to be held in

trust for the outstanding minority shareholders. The consideration offered to the outstanding minority shareholders whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer.

Sell-Out Provisions

Sections 983 to 985 of the Companies Act also give our minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer for our shares. Any holder of shares to which the offer relates, and who has not otherwise accepted the offer, may require the offeror to acquire its shares if, prior to the expiration of the acceptance period for such offer, the offeror has acquired or unconditionally agreed to acquire not less than 90% in value of our shares to which the offer relates and not less than 90% of the voting rights carried by those shares. The offeror is required to give any shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out that is not less than three months after the end of the acceptance period, or if longer, a period of three months from the date of the notice. If a shareholder exercises their rights to be bought out, the offeror is required to acquire those shares on the terms of the offer or on such other terms as may be agreed.

Disclosure of Interest in Shares

Pursuant to Part 22 of the Companies Act and our amended and restated articles of association, we are empowered by notice in writing to require any person whom we know or have reasonable cause to believe to be interested in our shares, or at any time during the three years immediately preceding the date on which the notice is issued has been so interested, within a reasonable time to disclose to us particulars of that person's interest and (so far as is within their knowledge) details of any other interest that subsists or subsisted in those shares.

Under our amended and restated articles of association, if a person defaults in supplying us with the required details in relation to the shares in question (the "default shares") within the prescribed period of 14 days, our directors may by notice direct that:

- in respect of the default shares and any other shares held by such person, the relevant shareholder shall not be entitled to vote (either in person or by representative or proxy) at any general meeting or to exercise any other right conferred by a shareholding in relation to general meetings; and
- where the default shares represent at least 0.25% in nominal value of the issued shares of their class, (i) any dividend or other money payable in respect of the default shares shall be retained by us without liability to pay interest and/or (ii) no transfers by the relevant shareholder of any default shares may be registered (unless the shareholder itself is not in default and the shareholder provides a certificate, in a form satisfactory to the directors, to the effect that after due and careful enquiry the shareholder is satisfied that none of the shares to be transferred are default shares), provided that, where shares are uncertificated, any refusal to transfer such shares can only be made in accordance with and subject to the provisions of the Uncertificated Securities Regulation 2001.

Purchase of Own Shares

Under the laws of England and Wales, a public limited company may only purchase its own shares out of the distributable profits of the Company or the proceeds of a fresh issue of shares made for the purpose of financing the purchase, subject to complying with procedural requirements under the Companies Act (including that the purchase be approved by the company's shareholders) and provided that the articles of association do not restrict the company's ability to purchase its own shares. Our amended and restated articles of association will not prohibit us from purchasing our own shares. Therefore, subject to the Companies Act and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class in any way and at any price (whether at par or above or below par). A limited company may not purchase its

own shares if, as a result of the purchase, there would no longer be any issued shares of the company other than redeemable shares or shares held as treasury shares. Shares must be fully paid in order to be repurchased.

Any such purchase will be either a "market purchase" or an "off market purchase," each as defined in the Companies Act. A "market purchase" is a purchase made on a "recognized investment exchange" (other than an overseas exchange) as defined in FSMA. An "off market purchase" is a purchase that is not made on a "recognized investment exchange." Both "market purchases" and "off market purchases" require prior shareholder approval by way of an ordinary resolution. In the case of an "off market purchase," a company's shareholders, other than the shareholders from whom the company is purchasing shares, must approve the terms of the contract to purchase shares and in the case of a "market purchase," the shareholders must approve the maximum number of shares that can be purchased and the maximum and minimum prices to be paid by the company. Both resolutions authorizing "market purchases" and "off-market purchases" must specify a date, not later than five years after the passing of the resolution, on which the authority to purchase is to expire.

A share buy-back by a company of its shares will give rise to U.K. stamp duty (and may give rise to SDRT) at the rate of 0.5% of the amount or value of the consideration payable by the company (rounded up to the next £5.00), and such stamp duty (or SDRT) will be paid by the company. The charge to SDRT will be cancelled or, if already paid, repaid (generally with interest), where a transfer instrument for stamp duty purposes has been duly stamped within six years of the charge arising (either by paying the stamp duty or by claiming an appropriate relief) or if the instrument is otherwise exempt from stamp duty.

Nasdaq is an "overseas exchange" for the purposes of the Companies Act and accordingly does not fall within the definition of a "recognized investment exchange" for the purposes of FSMA, as modified by the Companies Act, and any purchase made by us would need to comply with the procedural requirements under the Companies Act that regulate "off market purchases."

Distributions and Dividends

Under the Companies Act, before a company can lawfully make a distribution or dividend, it must ensure that it has sufficient distributable reserves (on a non-consolidated basis). The basic rule is that a company's profits available for the purpose of making a distribution are its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. The requirement to have sufficient distributable reserves before a distribution or dividend can be paid applies to us and to each of our subsidiaries that has been incorporated under the laws of England and Wales.

It is not sufficient that we, as a public company, have made a distributable profit for the purpose of making a distribution. An additional capital maintenance requirement is imposed on us to ensure that the net worth of the Company is at least equal to the amount of its capital. A public company can only make a distribution:

- if, at the time that the distribution is made, the amount of its net assets (that is, the total excess of assets over liabilities) is not less than the total of its called up share capital and undistributable reserves; and
- if, and to the extent that, the distribution itself, at the time that it is made, does not reduce the amount of its net assets to less than that total.

Shareholder Rights

Certain rights granted under the Companies Act, including the right to requisition a general meeting or require a resolution to be put to shareholders at the annual general meeting, are only available to our shareholders. For English law purposes, our shareholders are the persons who are registered as the owners of the legal title to the shares and whose names are recorded in our share register. See "*Material Tax Considerations—Material U.K. Tax Considerations*."

Requisitioning Shareholder Meetings

If any shareholder or shareholders representing at least 5% of the paid-up capital of the Company carrying voting rights requests, in accordance with the provisions of the Companies Act, us to (a) call a general meeting for the purposes of bringing a resolution before the meeting, or (b) give notice of a resolution to be proposed at a general meeting, such request must among other things (in addition to any other statutory requirements):

- set forth the name and address of the requesting person and equivalent details of any person associated with it or them (in the manner contemplated by the amended and restated articles of association), together with details of all interests held by such person (and their associated persons) in us;
- if the request relates to any business the shareholder proposes to bring before the meeting, set forth a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, the text of the proposal (including the complete text of any proposed resolutions) and, in the case of any proposal to amend the amended and restated articles of association, the complete text of the proposed amendment;
- set forth, as to each person (if any) whom the shareholder proposes to nominate for appointment to the board of directors, all information that would be required to be disclosed by us in connection with the election of directors, and such other information as we may require to determine the eligibility of such proposed nominee for appointment to the board of directors.

Exchange Controls

There are no governmental laws, decrees, regulations or other legislation in the United Kingdom that may affect the import or export of capital, including the availability of cash and cash equivalents for use by us, or that may affect the remittance of dividends, interest, or other payments by us to non-resident holders of our ordinary shares other than withholding tax requirements. There is no limitation imposed by the laws of England and Wales or in the amended and restated articles of association on the right of non-residents to hold or vote shares.

Differences in Corporate Law

The applicable provisions of the Companies Act differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the provisions of the Companies Act applicable to us and the General Corporation Law of the State of Delaware relating to shareholders' rights and protections. This summary is not intended to be a complete discussion of the respective rights and it is qualified in its entirety by reference to Delaware law and the laws of England and Wales.

	England and Wales	Delaware
Number of Directors	Under the Companies Act, a public limited company must have at least two directors and the number of directors may be fixed by or in the manner provided in the company's articles of association.	Under Delaware law, a corporation must have at least one director and the number of directors shall be fixed by or in the manner provided in the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number of directors may be made only by amendment of the certificate of incorporation.
Removal of Directors	Under the Companies Act, shareholders may remove a director without cause by an ordinary resolution (which is passed by a simple majority of	Under Delaware law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then

	England and Wales	Delaware
	those voting in person or by proxy at a general meeting) irrespective of any provisions of any service contract the director has with the company, provided 28 clear days' notice of the resolution has been given to the company and its shareholders. On receipt of notice of an intended resolution to remove a director, the company must forthwith send a copy of the notice to the director concerned. Certain other procedural requirements under the. Companies Act must also be followed such as allowing the director to make representations against their removal either at the meeting or in writing.	entitled to vote at an election of directors, except (i) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board of directors is classified, shareholders may effect such removal only for cause, or (ii) in the case of a corporation having cumulative voting, if less than the entire board of directors is to be removed, no director may be removed without cause if the votes cast against their removal would be sufficient to elect them if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which they are a part.
Vacancies on the Board of Directors	Under the laws of England and Wales, the procedure by which directors, other than a company's initial directors, are appointed is generally set out in a company's articles of association, provided that where two or more persons are appointed as directors of a public limited company by resolution of the shareholders, resolutions appointing each director must be voted on individually.	Under Delaware law, vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) or by a sole remaining director unless (i) otherwise provided in the certificate of incorporation or by-laws of the corporation; or (ii) the certificate of incorporation directs that a particular class of stock or series thereof is to elect such director, in which case a majority of the other directors elected by such class or series, or a sole remaining director elected by such class or series, will fill such vacancy.
Annual General Meeting	Under the Companies Act, a public limited company must hold an annual general meeting in each six-month period following its annual accounting reference date.	Under Delaware law, the annual meeting of stockholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the bylaws.
General Meeting	Under the Companies Act, a general meeting of the shareholders of a public limited company may be called by the directors. Shareholders holding at least 5% of the paid-up capital of the company carrying voting rights at general meetings (excluding any paid up capital held as treasury shares) can require the directors to call a general meeting and, if the directors fail to do so within a certain period, may themselves (or any of them representing more than one half of the total voting rights of all of them) convene a general meeting.	Under Delaware law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws.
Notice of General Meetings	Subject to a company's articles of association providing for a longer period, under the Companies Act, at	Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice

	England and Wales	Delaware
	least 21 clear days' notice must be given for an annual general meeting and any resolutions to be proposed at the meeting. Subject to a company's articles of association providing for a longer period, at least 14 clear days' notice is required for any other general meeting. In addition, certain matters, such as the removal of directors or auditors, require special notice, which is 28 clear days' notice. The shareholders of a company may in all cases consent to a shorter notice period, the proportion of shareholders' consent required being 100% of those entitled to attend and vote in the case of an annual general meeting and, in the case of any other general meeting, a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving a right to attend and vote at the meeting.	of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than 10 days nor more than 60 days before the date of the meeting and shall specify the place, date, hour, the means of remote communications by which stockholders and proxy holders may be deemed present and may vote at the meeting, the record date for determining stockholders entitled to vote at the meeting (if different than the record date for determining stockholders entitled to notice) and, if the meeting is a special meeting, the purpose or purposes of the meeting.
Quorum	Subject to the provisions of a company's articles of association, the Companies Act provides that two shareholders present at a meeting (in person, by proxy or authorized representative under the Companies Act) shall constitute a quorum for companies with more than one member.	The certificate of incorporation or bylaws may specify the number of shares, the holders of which shall be present or represented by proxy at any meeting in order to constitute a quorum, but in no event shall a quorum consist of less than one third of the shares entitled to vote at the meeting. In the absence of such specification in the certificate of incorporation or bylaws, a majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at a meeting of stockholders.
Proxy	Under the Companies Act, at any meeting of shareholders, a shareholder may designate another person to attend, speak and vote at the meeting on their behalf by proxy.	Under Delaware law, at any meeting of stockholders, a stockholder may designate another person to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.
Preemptive Rights	Under the Companies Act, "equity securities," being (i) shares in the Company other than shares that, with respect to dividends and capital, carry a right to participate only up to a specified amount in a distribution, referred to as "ordinary shares;" or (ii) rights to subscribe for, or to convert securities into, ordinary shares, proposed to be allotted for cash must be offered first to the	Under Delaware law, stockholders have no preemptive rights to subscribe to additional issues of stock or to any security convertible into such stock unless, and except to the extent that, such rights are expressly provided for in the certificate of incorporation.

	England and Wales	Delaware
	existing equity shareholders in the company in proportion to the respective nominal value of their holdings, unless an exception applies or a special resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide otherwise in each case in accordance with the provisions of the Companies Act.	
Authority to Allot	Under the Companies Act, the directors of a company must not allot shares or grant rights to subscribe for or to convert any security into shares unless an exception applies or an ordinary resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide otherwise in each case in accordance with the provisions of the Companies Act.	Under Delaware law, the board of directors or, if the corporation's charter or certificate of incorporation so provides, the stockholders have the power to authorize the issuance of stock. It may authorize capital stock to be issued for consideration consisting of cash, any tangible or intangible property or any benefit to the corporation or any combination thereof. It may determine the amount of such consideration by approving a formula. In the absence of actual fraud in the transaction, the judgment of the directors as to the value of such consideration is conclusive.
Liability of Directors and Officers	Under the Companies Act, any provision, whether contained in a company's articles of association or any contract or otherwise, that purports to exempt a director of a company, to any extent, from any liability that would otherwise attach to them in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void. Any provision by which a company directly or indirectly provides an indemnity, to any extent, for a director of the company or of an associated company against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which they are a director is also void except as permitted by the Companies Act, which provides exceptions for the company to (i) purchase and maintain insurance against such liability; (ii) provide a "qualifying third party indemnity" (being an indemnity against liability incurred by the director to a person other than the company or an associated company or criminal proceedings in which they are convicted); and (iii) provide a "qualifying pension scheme indemnity" (being an indemnity against liability incurred in connection with our activities as trustee of an occupational pension plan).	Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation and its stockholders for monetary damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for: • any breach of the director's duty of loyalty to the corporation or its stockholders; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • intentional or negligent payment of unlawful dividends or stock purchases or redemptions; or • any transaction from which the director derives an improper personal benefit.

	England and Wales	Delaware
Voting Rights	For a company incorporated under the laws of England and Wales, it is usual for the articles of association to provide that, unless a poll is demanded by the shareholders of a company or is required by the chair of the meeting or the company's articles of association, shareholders shall vote on all resolutions on a show of hands. Under the Companies Act, a poll may be demanded by (i) not fewer than five shareholders having the right to vote on the resolution; (ii) any shareholder(s) representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attaching to treasury shares); or (iii) any shareholder(s) holding shares in the company conferring a right to vote on the resolution (excluding any voting rights attaching to treasury shares) being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right. A company's articles of association may provide more extensive rights for shareholders to call a poll. Under the laws of England and Wales, an ordinary resolution is passed on a show of hands if it is approved by a simple majority (more than 50%) of the votes cast by shareholders present (in person or by proxy) and entitled to vote. If a poll is demanded, an ordinary resolution is passed if it is approved by holders representing a simple majority of the total voting rights of shareholders present, in person or by proxy, who, being entitled to vote, vote on the resolution. On a show of hands, special resolutions require the affirmative vote of not less than 75% of the votes cast by shareholders present, in person or by proxy, at the meeting. If a poll is demanded, a special resolution is passed if it is approved by holders representing not less than 75% of the total voting rights of shareholders in person or by proxy who, being entitled to vote, vote on the resolution.	Delaware law provides that, unless otherwise provided in the certificate of incorporation, each stockholder is entitled to one vote for each share of capital stock held by such stockholder.
Shareholder Vote on Certain Transactions	The Companies Act provides for schemes of arrangement, which are arrangements or compromises between a company and any class of	Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock, completion of a merger,

	England and Wales	Delaware
	shareholders or creditors and used in certain types of reconstructions, amalgamations, capital reorganizations, or takeovers. These arrangements require: • the approval at a shareholders' or creditors' meeting convened by order of the court, of a majority in number of shareholders or creditors or a class thereof representing 75% in value of the capital held by, or debt owed to, the class of shareholders or creditors, or class thereof, respectively, present and voting, either in person or by proxy; and • the sanction of the court.	consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires: • the approval of the board of directors; and • approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of a corporation entitled to vote on the matter.
Standard of Conduct for Directors	Under the laws of England and Wales, a director owes various statutory and fiduciary duties to the company, including: • to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to: (i) the likely consequences of any decision in the long-term, (ii) the interests of the company's employees, (iii) the need to foster the company's business relationships with suppliers, clients and others, (iv) the impact of the company's operations on the community and the environment, (v) the desirability to maintain a reputation for high standards of business conduct, and (vi) the need to act fairly as between members of the company; • to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly conflicts, with the interests of the company; • to act in accordance with our constitution and only exercise their powers for the purposes for which they are conferred; • to exercise independent judgment; • to exercise reasonable care, skill, and diligence; • not to accept benefits from a third party conferred by reason of their being a director or doing, or not doing, anything as a director; and	Delaware law does not contain specific provisions setting forth the standard of conduct of a director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well-informed basis and in a manner they reasonably believe to be in the best interest of the stockholders. Directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its stockholders. The duty of care generally requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform themselves of all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner they reasonably believes to be in the best interests of the corporation. They must not use their corporate position for personal gain or advantage. In general, but subject to certain exceptions, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation.

	England and Wales	Delaware
	• a duty to declare any interest that they have, whether directly or indirectly, in a proposed or existing transaction or arrangement with the Company.	In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the shareholders.
Shareholder Litigation	Under the laws of England and Wales, generally, the company, rather than its shareholders, is the proper claimant in an action in respect of a wrong done to the company or where there is an irregularity in the company's internal management. Notwithstanding this general position, the Companies Act provides that (i) a court may allow a shareholder to bring a derivative claim (that is, an action in respect of and on behalf of the company) in respect of a cause of action arising from a director's negligence, default, breach of duty or breach of trust and (ii) a shareholder may bring a claim for a court order where the company's affairs have been or are being conducted in a manner that is unfairly prejudicial to some of its shareholders.	Under Delaware law, a stockholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must: • state that the plaintiff was a stockholder at the time of the transaction of which the plaintiff complains or that the plaintiffs shares thereafter devolved on the plaintiff by operation of law; and • allege with particularity the efforts made by the plaintiff to obtain the action the plaintiff desires from the directors and the reasons for the plaintiff's failure to obtain the action; or • state the reasons for not making the effort. Additionally, the plaintiff must remain a stockholder through the duration of the derivative suit. The action will not be dismissed or compromised without the approval of the Delaware Court of Chancery.

Listing

We have applied to list our ordinary shares on Nasdaq under the symbol "MRX."

ORDINARY SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our ordinary shares. Future sales of our ordinary shares in the public market could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of our ordinary shares will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our ordinary shares in the public market after such restrictions lapse. This may adversely affect the prevailing market price of our ordinary shares and our ability to raise equity capital in the future. See "*Risk Factors—Risks Related to this Offering and Ownership of Our Ordinary Shares*" for more information.

Upon completion of this offering, we will have 70,928,045 ordinary shares outstanding, after giving effect to: (i) the conversion of our outstanding Growth Options into 185,894 Growth Shares in connection with and prior to the consummation of this offering, which does not reflect the 1.88 to one reverse split of our ordinary shares, (ii) the conversion of our outstanding Growth Shares into 8,191,257 non-voting ordinary shares in connection with and prior to the consummation of this offering, assuming an initial public offering price of $19.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, (iii) the exercise of a warrant into 465,536 non-voting ordinary shares in connection with and prior to the consummation of this offering, (iv) the reclassification of all of our non-voting ordinary shares into ordinary shares on a one-for-one basis in connection with and prior to the consummation of this offering and (v) the issuance of 1,056,867 additional ordinary shares to former holders of Growth Shares to satisfy the dividend adjustment.

All of the ordinary shares expected to be sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for ordinary shares held by our "affiliates," as that term is defined in Rule 144 under the Securities Act, who are subject to lock-up restrictions or are restricted from selling shares by Rule 144. The remaining outstanding ordinary shares will be deemed "restricted securities" as that term is defined under Rule 144. Restricted securities may be sold in the public market only if their offer and sale is registered under the Securities Act or if the offer and sale of those securities qualify for an exemption from registration, including exemptions provided by Rules 144 and 701 under the Securities Act, which are summarized below.

As a result of the lock-up agreements described below, the lock-up arrangements in connection with the series 2020 Growth Shares (see "*Management—Equity Incentive Plans—Growth Shares*" for additional information) and the provisions of Rules 144 or 701, and assuming no extension of the lock-up period and no exercise of the underwriters' option to purchase additional ordinary shares, the ordinary shares that will be deemed "restricted securities" will be available for sale in the public market following the completion of this offering as follows:

- No ordinary shares will be eligible for sale on the date of this prospectus;
- 1,158,144 ordinary shares, as applicable, will be eligible for sale upon expiration of the lock-up agreements described below, beginning more than 180 days after the date of this prospectus;
- 237,311 ordinary shares, as applicable, will be eligible for sale upon expiration of the restrictions set forth under the terms of the 2020 Growth Shares, beginning more than one year after the date of this prospectus; and
- 237,311 ordinary shares, as applicable, will be eligible for sale upon expiration of the restrictions set forth under the terms of the 2020 Growth Shares, beginning more than two years after the date of this prospectus.

Rule 144

In general, a person who has beneficially owned our ordinary shares that are restricted securities for at least six months would be entitled to sell such securities, *provided* that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned our ordinary shares that are restricted securities for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of our ordinary shares then outstanding, which will equal approximately 709,280 ordinary shares immediately after this offering; or
- the average weekly trading volume of our ordinary shares on Nasdaq during the four calendar weeks preceding the date of filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Rule 701

In general, under Rule 701, any of our employees, executive officers, directors, consultants or advisors who purchases shares from us in connection with a compensatory share or option plan or other written agreement before the effective date of this offering is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirements or other restrictions contained in Rule 701.

The SEC has indicated that Rule 701 will apply to typical share options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described below, beginning 90 days after the date of this prospectus, may be sold by persons other than “affiliates,” as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by “affiliates” under Rule 144 without compliance with its one-year minimum holding period requirement.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus delivery requirements of the Securities Act.

Lock-up Agreements

We, the Selling Shareholders, our executive officers, directors and substantially all of our other shareholders have agreed, subject to limited exceptions, not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or

enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of ordinary shares or such other securities for a period of 180 days after the date of this prospectus, subject to certain exceptions, including as it relates to any shares pledged to a third party in arm's length transactions, from time to time, so long as the pledgee shall agree to be bound to lock-up arrangements in substantially the same form as the pledgor, without the prior written consent at least two of the following three Representatives: Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC. These agreements are described below under the section captioned "*Underwriting*."

Company Lock-up Agreements

Our executive officers and certain other members of our management team are expected to enter into a lock-up agreement with the Company (the "Company Lock-up Agreement"). Pursuant to the Company Lock-up Agreement, each such shareholder agrees not to sell certain shares owned by them for a period of one year after the date of this prospectus, with the exception of our Chief Executive Officer, who is subject to a two year lock-up period. After 180 days from the date of this prospectus, the Company Lock-up Agreement may be waived with the consent of our Chief Executive Officer and our remuneration committee.

Growth Shares Lock-Up Arrangements

Each recipient of the series 2020 Growth Shares is subject to lock-up arrangements pursuant to which each recipient may not transfer any interest in such number of series 2020 Growth Shares within one year of completion of this offering in excess of 33% of the recipient's series 2020 Growth Shares and within two years of completion of this offering in excess of 66% of the recipient's series 2020 Growth Shares (unless we determine otherwise). See section entitled "*Management—Equity Incentive Plans—Growth Shares*" for additional information.

Registration Rights

We intend to enter into a Registration Rights Agreement upon consummation of this offering pursuant to which we will agree under certain circumstances to file a registration statement to register the resale of the shares held by certain of our existing shareholders, as well as to cooperate in certain public offerings of such shares. Registration of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See "*Certain Relationships and Related Party Transactions—Registration Rights Agreement*."

Share Awards

We intend to file one or more registration statements on Form S-8 under the Securities Act to register the offer and sale of any ordinary shares issued or reserved for issuance under our share plans. We expect to file the registration statement covering these ordinary shares after the date of this prospectus, which will permit the resale of such shares by persons who are non-affiliates of ours in the public market without restriction under the Securities Act, subject, with respect to certain of the ordinary shares, to the provisions of the lock-up agreements described above.

MATERIAL TAX CONSIDERATIONS

The following summary contains a description of the material U.K. and U.S. federal income tax consequences of the acquisition, ownership and disposition of ordinary shares, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase ordinary shares. The summary is based upon the tax laws of England and Wales and regulations thereunder and on the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

Material U.K. Tax Considerations

The following is intended as a general guide to current U.K. tax law and HM Revenue & Customs, or HMRC, practice applying as at the date of this prospectus (both of which are subject to change at any time, possibly with retrospective effect) relating to the holding of ordinary shares. It does not constitute legal or tax advice and does not purport to be a complete analysis of all U.K. tax considerations relating to the holding of ordinary shares, or all of the circumstances in which holders of ordinary shares may benefit from an exemption or relief from U.K. taxation. It is written on the basis that the company does not (and will not) directly or indirectly derive 75% or more of its qualifying asset value from U.K. land, and that the company is and remains solely resident in the United Kingdom for tax purposes and will therefore be subject to the U.K. tax regime and not the U.S. tax regime save as set out below under "*U.S. Federal Income Taxation*."

Except to the extent that the position of non-U.K. resident persons is expressly referred to, this guide relates only to persons who are resident (and, in the case of individuals, domiciled or deemed domiciled) for tax purposes solely in the United Kingdom and to whom split year treatment does not apply and who do not have a permanent establishment, branch, agency (or equivalent) or fixed base in any other jurisdiction with which the holding of the ordinary shares is connected, ("U.K. Holders"), who are absolute beneficial owners of the ordinary shares (where the ordinary shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who hold the ordinary shares as investments. The statements in this guide do not apply to any Holder who either directly or indirectly holds or controls 10% or more of the company's share capital (or class thereof), voting power or profits.

This guide may not relate to certain classes of U.K. Holders, such as (but not limited to):

- persons who are connected with the company;
- financial institutions;
- insurance companies;
- charities or tax-exempt organizations;
- collective investment schemes;
- pension schemes;
- market makers, intermediaries, brokers or dealers in securities;
- persons who have (or are deemed to have) acquired their ordinary shares by virtue of an office or employment or who are or have been officers or employees of the company or any of its affiliates; and
- individuals who are subject to U.K. taxation on a remittance basis.

THESE PARAGRAPHS ARE A SUMMARY OF CERTAIN U.K. TAX CONSIDERATIONS AND ARE INTENDED AS A GENERAL GUIDE ONLY. IT IS RECOMMENDED THAT ALL HOLDERS OF ORDINARY SHARES OBTAIN ADVICE AS TO THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE ORDINARY SHARES IN THEIR OWN SPECIFIC CIRCUMSTANCES FROM THEIR OWN TAX ADVISORS. IN PARTICULAR, NON-U.K. RESIDENT OR DOMICILED PERSONS ARE ADVISED TO CONSIDER THE POTENTIAL IMPACT OF ANY RELEVANT DOUBLE TAXATION AGREEMENTS.

Dividends

Withholding Tax

Dividends paid by the company will not be subject to any withholding or deduction for or on account of U.K. tax.

Income Tax

An individual U.K. Holder may, depending on their particular circumstances, be subject to U.K. tax on dividends received from the company. An individual holder of ordinary shares who is not resident for tax purposes in the United Kingdom should not be chargeable to U.K. income tax on dividends received from the company unless they carry on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency to which the ordinary shares are attributable. There are certain exceptions for trading in the United Kingdom through independent agents, such as some brokers and investment managers.

All dividends received by an individual U.K. Holder from us or from other sources will form part of that U.K. Holder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £1,000 of taxable dividend income received by the individual U.K. Holder in the 2023/24 tax year (and is to be reduced to £500 for the 2024/25 tax year) (the "Nil Rate Band"). Income within the Nil Rate Band will be taken into account in determining whether income in excess of the Nil Rate Band falls within the basic rate, higher rate or additional rate tax bands. Dividend income in excess of the Nil Rate Band will (subject to the availability of any income tax personal allowance) be taxed at 8.75% to the extent that the excess amount falls within the basic rate tax band, 33.75% to the extent that the excess amount falls within the higher rate tax band and 39.35% to the extent that the excess amount falls within the additional rate tax band.

Corporation Tax

A corporate holder of ordinary shares who is not resident for tax purposes in the United Kingdom should not be chargeable to U.K. corporation tax on dividends received from the company unless it carries on (whether solely or in partnership) a trade in the United Kingdom through a permanent establishment to which the ordinary shares are attributable.

Corporate U.K. Holders should not be subject to U.K. corporation tax on any dividend received from the company so long as the dividends qualify for exemption, which should generally be the case, although certain conditions must be met. If the conditions for the exemption are not satisfied, or such U.K. Holder elects for an otherwise exempt dividend to be taxable, U.K. corporation tax will be chargeable on the amount of any dividends (currently, the main rate of corporation tax is 25%).

Chargeable Gains

A disposal or deemed disposal of ordinary shares by a U.K. Holder may, depending on the U.K. Holder's circumstances and subject to any available exemptions or reliefs (such as the annual exemption for individuals), give rise to a chargeable gain or an allowable loss for the purposes of U.K. capital gains tax and corporation tax on chargeable gains.

If an individual U.K. Holder who is subject to U.K. income tax at either the higher or the additional rate is liable to U.K. capital gains tax on the disposal of ordinary shares, the current applicable rate will be 20%. For an individual U.K. Holder who is subject to U.K. income tax at the basic rate and liable to U.K. capital gains tax on such disposal, the current applicable rate would be 10%, save to the extent that any capital gains when aggregated with the U.K. Holder's other taxable income and gains in the relevant tax year exceed the unused basic rate tax band. In that case, the rate currently applicable to the excess would be 20%.

If a corporate U.K. Holder becomes liable to U.K. corporation tax on the disposal (or deemed disposal) of ordinary shares, the main rate of U.K. corporation tax (currently 25%) would apply.

A holder of ordinary shares that is not resident for tax purposes in the United Kingdom should not normally be liable to U.K. capital gains tax or corporation tax on chargeable gains on a disposal (or deemed disposal) of ordinary shares unless the person is carrying on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency (or, in the case of a corporate holder of ordinary shares, a trade through a permanent establishment) to which the ordinary shares are used in or for the purposes of such trade, profession or vocation (or, in the case of a corporate holder of ordinary shares, used, held or acquired for the purposes of the permanent establishment). However, an individual holder of ordinary shares who has ceased to be resident for tax purposes in the United Kingdom for a period of less than five years and who disposes of ordinary shares during that period may be liable on their return to the United Kingdom to U.K. tax on any capital gain realized (subject to any available exemption or relief).

Stamp Duty and Stamp Duty Reserve Tax

The discussion below relates to the holders of our ordinary shares wherever resident, however it should be noted that special rules may apply to certain persons such as market makers, brokers, dealers or intermediaries.

Issue of Shares

There is generally no liability to stamp duty or SDRT payable on the issue of new ordinary shares in the Company.

Transfers of Shares

An unconditional agreement to transfer ordinary shares will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. The purchaser of the shares is liable for the SDRT. Transfers of ordinary shares in certificated form are generally also subject to stamp duty at the rate of 0.5% of the amount or value of the consideration given for the transfer (rounded up to the next £5.00). Stamp duty is normally paid by the purchaser. There is an exemption where the consideration for a transfer is £1,000 or less and that transfer does not form part of a larger transaction or series of transactions where the combined consideration exceeds £1,000 and this is certified on the instrument of transfer. The charge to SDRT will be canceled or, if already paid, repaid (generally with interest and upon claim), where a transfer instrument has been duly stamped within six years of the charge arising (either by paying the stamp duty or by claiming an appropriate relief) or if the instrument is otherwise exempt from stamp duty.

Transfers Into (or Between) Depositary Receipt Issuers and Clearance Services

Subject to the following, an unconditional agreement to transfer ordinary shares to, or to a nominee or agent for, a person whose business is or includes the issue of depositary receipts or the provision of clearance services (a "depositary receipt issuer" and a "clearance service," respectively) will prima facie be subject to SDRT (or, where the transfer is effected by a written instrument, stamp duty) at a higher rate of 1.5% of the amount or value of the consideration given for the transfer or, in certain circumstances, the value of the shares (rounded up to the next multiple of £5 in the case of stamp duty) unless (in respect of transfers to clearance services) the clearance service has made and maintained an election under section 97A of the U.K. Finance Act 1986 (a "section 97A election"). No such charge to stamp duty or SDRT should arise on the issuance of new ordinary shares to a depositary receipt issuer or a clearance service.

The 1.5% U.K. stamp duty and SDRT charges should not, however, arise on a transfer of U.K. shares to a depositary receipt issuer or to a clearance service to the extent that such transfer is an "exempt capital-raising transfer" or an "exempt listing transfer," as defined in Finance Act 2024. We have obtained confirmation from HMRC that the transfer of our ordinary shares to the depositary receipt issuer immediately prior to their being transferred to the nominee for DTC will not be subject to the 1.5% charge, by reason of these provisions.

Transfers of shares from a depositary receipt issuer to a clearance service are generally outside of the charge to U.K. stamp duty and SDRT (assuming that the clearance service has not entered into a section 97A election) and, as such, the transfer of our ordinary shares on completion of this offering from the depositary receipt issuer to the nominee for DTC should not give rise to a liability to U.K. stamp duty or SDRT (and we have obtained confirmation from HMRC to that effect). It is understood that HMRC regards the facilities of DTC as a clearance service for these purposes, and we are not aware of any section 97A election having been made by DTC.

Any stamp duty or SDRT payable on a transfer of ordinary shares to a depositary receipt issuer or a clearance service will in practice generally be paid by the participants in the clearance service or depositary receipt system.

No stamp duty or SDRT should be required to be paid on a transfer of our ordinary shares through the clearance service facilities of DTC, provided that no section 97A election has been made by DTC and (in the case of stamp duty only) provided that no written instrument of transfer is entered into in respect of the transfer.

Material U.S. Federal Income Tax Considerations

The following summary describes certain United States federal income tax considerations generally applicable to United States Holders (as defined below) of the ordinary shares. This summary deals only with the ordinary shares held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). This summary also does not address the tax consequences that may be relevant to holders in special tax situations including, without limitation, dealers in securities, traders that elect to use a mark-to-market method of accounting, holders that own the ordinary shares as part of a "straddle," "hedge," "conversion transaction," or other integrated investment, banks or other financial institutions, individual retirement accounts and other tax-deferred accounts, insurance companies, tax-exempt organizations, United States expatriates, holders whose functional currency is not the U.S. dollar, holders subject to alternative minimum taxes, holders that acquired the ordinary shares in a compensatory transaction, holders subject to special tax accounting rules as a result of any item of gross income with respect to the ordinary shares being taken into account in an applicable financial statement, holders which are entities or arrangements treated as

partnerships for United States federal income tax purposes or holders that actually or constructively through attribution own 10% or more of the total voting power or value of our outstanding equity.

This summary is based upon the Internal Revenue Code, applicable United States Treasury regulations, administrative pronouncements and judicial decisions, in each case as in effect on the date hereof, all of which are subject to change (possibly with retroactive effect). No ruling will be requested from the Internal Revenue Service (the "IRS"), regarding the tax consequences described herein, and there can be no assurance that the IRS will agree with the discussion set out below. This summary does not address any United States federal tax consequences other than United States federal income tax consequences (such as the estate and gift tax or the Medicare tax on net investment income).

As used herein, the term "United States Holder" means a beneficial owner of the ordinary shares that is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof or therein or the District of Columbia, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source, or (iv) a trust (a) that is subject to the supervision of a court within the United States and the control of one or more United States persons as described in Internal Revenue Code Section 7701(a)(30), or (b) that has a valid election in effect under applicable United States Treasury regulations to be treated as a "United States person."

If an entity or arrangement treated as a partnership for United States federal income tax purposes acquires the ordinary shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of a partnership considering an investment in the ordinary shares should consult their tax advisors regarding the United States federal income tax consequences of acquiring, owning, and disposing of the ordinary shares.

THE SUMMARY OF UNITED STATES FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE ORDINARY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Dividends

If we make any distributions, subject to the discussion below under "*—Passive foreign investment company*," the amount of dividends paid to a United States Holder with respect to the ordinary shares generally will be included in the United States Holder's gross income as ordinary income from foreign sources to the extent paid out of our current or accumulated earnings and profits (as determined for United States federal income tax purposes). Distributions in excess of earnings and profits will be treated as a non-taxable return of capital to the extent of the United States Holder's tax basis in those ordinary shares and thereafter as capital gain. However, we do not intend to calculate our earnings and profits under United States federal income tax principles. Therefore, United States Holders should expect that a distribution will generally be treated as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. If distributions are paid in foreign currency, the amount of such distribution will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time.

Foreign withholding tax (if any) paid on dividends on the ordinary shares at the rate applicable to a United States Holder (taking into account any applicable income tax treaty) will, subject to limitations and conditions, be treated as foreign income tax eligible for credit against such holder's United States federal income tax liability or, at such holder's election, eligible for deduction in computing such holder's United States federal taxable income. Dividends paid on the ordinary shares generally will constitute "foreign source income" and "passive category income" for purposes of the foreign tax credit. However, if we are a "United States-owned foreign corporation," solely for foreign tax credit purposes, a portion of the dividends allocable to our United States source earnings and profits may be re-characterized as United States source income. A "United States-owned foreign corporation" is any foreign corporation in which United States persons own, directly or indirectly, 50% or more (by vote or by value) of the stock. In general, United States-owned foreign corporations with less than 10% of earnings and profits attributable to sources within the United States are excepted from these rules. Although we do not believe we are treated as a "United States-owned foreign corporation," we may become one in the future. In such case, if 10% or more of our earnings and profits are attributable to sources within the United States, a portion of the dividends paid on the ordinary shares allocable to our United States source earnings and profits will be treated as United States source income, and, as such, the ability of a United States Holder to claim a foreign tax credit for any foreign withholding taxes (if any) payable in respect of our dividends may be limited.

United States Treasury regulations impose various limitations on a United States Holder's ability to claim foreign tax credit in respect of any foreign tax imposed on a distribution on the ordinary shares. The rules governing the treatment of foreign taxes imposed on a United States Holder and foreign tax credits are complex, and United States Holders should consult their tax advisors regarding the availability of a foreign tax credit or deduction in light of their particular circumstances, including their eligibility for benefits under an applicable income tax treaty and the impact of the applicable United States Treasury regulations.

Dividends received by certain non-corporate United States Holders (including individuals) may be "qualified dividend income," which is taxed at the lower capital gain rate, *provided* that (i) either the ordinary shares are readily tradable on an established securities market in the United States or we are eligible for benefits under a comprehensive United States income tax treaty that includes an exchange of information program and which the United States Treasury Department has determined is satisfactory for these purposes (which would include the United States—United Kingdom income tax treaty), (ii) we are neither a PFIC (as discussed below) nor treated as such with respect to the United States Holder for either the taxable year in which the dividend is paid or the preceding taxable year, and (iii) the United States Holder satisfies certain holding period and other requirements. In this regard, shares generally are considered to be readily tradable on an established securities market in the United States if they are listed on Nasdaq, as the ordinary shares are expected to be. United States Holders should consult their tax advisors regarding the availability of the reduced tax rate on dividends paid with respect to the ordinary shares. The dividends will not be eligible for the dividends received deduction available to corporations in respect of dividends received from other United States corporations.

Disposition of Ordinary Shares

Subject to the discussion below under "*—Passive foreign investment company*," a United States Holder generally will recognize capital gain or loss for United States federal income tax purposes on the sale or other taxable disposition of the ordinary shares equal to the difference, if any, between the amount realized and the United States Holder's tax basis in those ordinary shares. In general, capital gains recognized by a non-corporate United States Holder, including an individual, are subject to a lower rate under current law if such United States Holder held shares for more than one year. The deductibility of capital losses is subject to limitations. Any such gain or loss generally will be treated as

United States source income or loss for purposes of the foreign tax credit (unless an applicable United States income tax treaty provides otherwise). A United States Holder's initial tax basis in the ordinary shares generally will equal the cost of such shares.

Passive Foreign Investment Company

We would be a PFIC for any taxable year if, after the application of certain look-through rules, either: (i) 75% or more of our gross income for such year is "passive income" (as defined in the relevant provisions of the Internal Revenue Code), or (ii) 50% or more of the value of our assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For these purposes, cash and other assets readily convertible into cash or that do or could generate passive income are categorized as passive assets, and the value of goodwill and other unbooked intangible assets is generally taken into account. Passive income generally includes, among other things, rents, dividends, interest, royalties, gains from the disposition of passive assets and gains from certain commodities and securities transactions. Special rules apply for a dealer as specifically defined under the PFIC rules. For purposes of this test, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation of which we own, directly or indirectly, at least 25% (by value) of the stock. Certain adverse United States federal income tax consequences could apply to a United States Holder if we are treated as a PFIC for any taxable year during which such United States Holder holds the ordinary shares. Under the PFIC rules, if we were considered a PFIC at any time that a United States Holder holds the ordinary shares, we would continue to be treated as a PFIC with respect to such holder's investment unless (i) we cease to be a PFIC, and (ii) the United States Holder has made a "deemed sale" election under the PFIC rules.

The application of the PFIC rules (including the special rules for a dealer) to a corporation in the type of business that we are engaged in is subject to uncertainty. If we are a PFIC for any taxable year that a United States Holder holds the ordinary shares, unless the United States Holder makes certain elections, any gain recognized by the United States Holder on a sale or other disposition of the ordinary shares would be allocated pro-rata over the United States Holder's holding period for the ordinary shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or the highest rate in effect for corporations, as appropriate, for that taxable year, and an interest charge would be imposed. Further, to the extent that any distribution received by a United States Holder on the ordinary shares exceeds 125% of the average of the annual distributions on the ordinary shares received during the preceding three years or the United States Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain on the sale or other disposition of the ordinary shares if we were a PFIC, as described above. If we are treated as a PFIC with respect to a United States Holder for any taxable year, the United States Holder will be deemed to own equity in any of the entities in which we hold equity that also are PFICs.

In certain circumstances, in lieu of being subject to the excess distribution rules discussed above, a United States Holder may make an election to include gain on the stock of a PFIC as ordinary income under a mark-to-market method, provided that such stock is "regularly traded" on a "qualified exchange" (which includes Nasdaq). If a United States Holder makes an effective mark-to-market election, such United States Holder will include in each year as ordinary income the excess of the fair market value of the ordinary shares at the end of the year over the adjusted tax basis in the ordinary shares, and will be entitled to deduct as an ordinary loss each year the excess of the adjusted tax basis in the ordinary shares over their fair market value at the end of the year, to the extent of the net amount previously included in income as a result of the mark-to-market election. A United States Holder's adjusted tax basis in the ordinary shares will be increased by the amount of any income

inclusion and decreased by the amount of any deductions under the mark-to-market rules. Gain or loss on a sale or exchange of the ordinary shares will be treated similarly. If a United States Holder makes a mark-to-market election it will be effective for the taxable year for which the election is made and all subsequent taxable years (provided that, for any subsequent taxable year in which we are not a PFIC, a United States Holder will not include in income mark-to-market gain or loss) unless the ordinary shares are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election. Because a mark-to-market election generally cannot be made for equity interests in Lower-tier PFICs, United States Holders generally will continue to be subject to the PFIC rules with respect to their indirect interest in any Lower-tier PFICs. As a result, distributions from, and dispositions of, Lower-tier PFICs, as well as certain other transactions, generally will be treated as distributions or dispositions subject to the special tax rules above, even if a mark-to-market election is made. United States Holders are urged to consult their tax advisors about the availability and advisability of the mark-to-market election in their particular circumstances, as well as the impact of such election on interests in any Lower-tier PFICs. If we are a PFIC, a timely election to treat us as a qualified electing fund treatment would result in an alternative treatment. However, we do not intend to prepare or provide the information that would enable United States Holders to make a qualified electing fund election.

For each taxable year we are considered a PFIC, a United States Holder will be subject to annual information reporting requirements under the PFIC rules, including the filling of IRS Form 8621. A failure to file forms as required may toll the running of the statute of limitations in respect of each of the United States Holder's taxable years for which such form is required to be filed.

Each United States Holder is urged to consult its own tax advisor concerning the U.S. federal income tax consequences of holding the ordinary shares if we are a PFIC in any taxable year during its holding period, including the desirability of making a mark-to-market election.

Information Reporting and Backup Withholding

Dividend payments and proceeds paid from the sale or other taxable disposition of the ordinary shares may be subject to information reporting to the IRS. In addition, a United States Holder (other than an exempt holder who establishes its exempt status if required) may be subject to backup withholding on dividend payments and proceeds from the sale or other taxable disposition of the ordinary shares paid within the United States or through certain U.S.-related financial intermediaries.

Backup withholding will not apply, however, to a United States Holder who furnishes a correct taxpayer identification number, makes other required certification and otherwise complies with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Rather, any amount withheld under the backup withholding rules will be creditable or refundable against the United States Holder's United States federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain United States Holders are required to report their holdings of certain foreign financial assets, including equity of foreign entities, if the aggregate value of all of these assets exceeds certain threshold amounts. The ordinary shares are expected to constitute foreign financial assets subject to these requirements unless the ordinary shares are held in an account at certain financial institutions. United States Holders should consult their tax advisors regarding the application of these reporting requirements.

UNDERWRITING

We, the Selling Shareholders and the underwriters named below will enter into an underwriting agreement with respect to the ordinary shares being offered by us and the Selling Shareholders. Subject to certain conditions, each underwriter (in alphabetical order) has severally agreed to purchase the number of ordinary shares indicated in the following table. Barclays Capital Inc., Goldman Sachs & Co. LLC, Jefferies LLC and Keefe, Bruyette & Woods, Inc. are the representatives of the underwriters (the "Representatives").

Underwriters	Number of Ordinary shares
Barclays Capital Inc.	
Goldman Sachs & Co. LLC	
Jefferies LLC	
Keefe, Bruyette & Woods, Inc.	
Citigroup Global Markets Inc.	
UBS Securities LLC	
Piper Sandler & Co.	
HSBC Securities (USA) Inc.	
Drexel Hamilton, LLC	
Loop Capital Markets LLC	
Total	**15,384,615**

The underwriters will be committed to take and pay for all of the ordinary shares being offered, if any are taken, other than the ordinary shares covered by the option described below unless and until this option is exercised.

The underwriters will have an option to buy up to an additional 2,307,692 ordinary shares from the Selling Shareholders to cover sales by the underwriters of a greater number of ordinary shares than the total number set forth in the table above. They may exercise that option for 30 days after the date of the final prospectus. If any ordinary shares are purchased pursuant to this option, the underwriters will severally purchase ordinary shares in approximately the same proportion as set forth in the table above.

The following table shows the per ordinary share and total underwriting discounts and commissions to be paid to the underwriters by us and the Selling Shareholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 2,307,692 additional ordinary shares.

	Paid by the Company		Paid by the Selling Shareholders	
	No Exercise	Full Exercise	No Exercise	Full Exercise
Per ordinary share	$	$	$	$
Total	$	$	$	$

Ordinary shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any ordinary shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per ordinary share from the initial public offering price. After the initial offering of the ordinary shares, the Representatives may change the offering price and the other selling terms. The offering of the ordinary shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We have agreed that we will not, for a period of 180 days after the date of this prospectus (the "Lock-Up Period"), (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with, or confidentially submit to, the SEC, a registration statement under the Securities Act relating to, any of our securities that are substantially similar to the ordinary shares, including but not limited to any options or warrants to purchase ordinary shares or any securities that are convertible into or exchangeable for, or that represent the right to receive, ordinary shares or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of ordinary shares or any such other securities, or publicly disclose such intention, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of ordinary shares or any such other securities, in cash or otherwise (other than the ordinary shares sold in this offering or pursuant to employee share option plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of this prospectus), without the prior written consent of at least two of the following three Representatives: Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC, acting on behalf of the underwriters.

The restrictions set forth above applicable to us are subject to specified exceptions, including: (a) the ordinary shares to be sold thereunder; (b) ordinary shares or any securities (including without limitation options, warrants, Growth Options, Growth Shares or non-voting shares) convertible into, or exercisable for, ordinary shares pursuant to any equity option plan, incentive plan, share plan or similar award or otherwise in equity compensation arrangements existing as of the date of this offering and as described in this prospectus; (c) the grant or settlement of awards pursuant to any equity option plan or arrangements existing as of the date of this offering and as described in this prospectus; (d) the filing of a registration statement on Form S-8 in connection with the registration of ordinary shares issuable under any employee incentive plan adopted and approved by our board of directors; (e) the issuance of up to 5% of our outstanding share capital in connection with the acquisition of the assets of, or a majority or controlling portion of the equity of, or a joint venture with another entity in connection with its acquisition by us or any of its subsidiaries of such entity; provided that each recipient of any ordinary shares pledged, issued or sold pursuant this clause (e) executes and delivers to the Representatives prior to such issuance or sale (as the case may be) an agreement having substantially the same terms as the lock-up letters described in Section 8(k) of the underwriting agreement; and (f) facilitating the establishment of a trading plan on behalf of our shareholder, officer or director pursuant to Rule 10b5-1 under the Exchange Act for the transfer of ordinary shares, provided that (A) such plan does not provide for the transfer of ordinary shares during the Company Lock-Up Period (as defined in the underwriting agreement) and (B) no public announcement or filing under the Exchange Act shall be voluntarily made by us regarding the establishment of such plan during the Company Lock-Up Period and to the extent we are required to make a public announcement or filing under the Exchange Act, if any, regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of ordinary shares may be made under such plan during the Company Lock-Up Period.

Our executive officers, directors and the holders of substantially all of our outstanding equity interests immediately prior to this offering, including the Selling Shareholders (each a "Lock-Up Party"), have agreed that they will not, and will not cause or direct any of their respective affiliates to, during the Lock-Up Period, (i) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of any ordinary shares, or any options or warrants to purchase any ordinary shares, or any securities convertible into, exchangeable for or that represent the right to receive ordinary shares (such ordinary shares, options, rights, warrants or other securities, collectively, "Lock-Up Securities"), including without limitation any such Lock-Up Securities now owned or hereafter acquired by any Lock-Up Party, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the

purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by any Lock-up Party or someone other than any Lock-Up Party), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of ordinary shares or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "Transfer"), (iii) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities or (iv) otherwise publicly announce any intention to engage in or cause any action, activity, transaction or arrangement described in clauses (i), (ii) or (iii) above.

The restrictions set forth above applicable to the Lock-Up Parties are subject to specified exceptions, including:

(a) transfer its Lock-Up Securities:

(i) in this offering pursuant to the underwriting agreement,

(ii) as one or more *bona fide* gifts or charitable contributions, or for *bona fide* estate planning purposes,

(iii) upon death by will, testamentary document or intestate succession to the legal representatives, heirs, beneficiaries or immediate family members of such Lock-Up Party,

(iv) if the Lock-Up Party is a natural person, to any member of the Lock-Up Party's immediate family or to any trust for the direct or indirect benefit of the Lock-Up Party or the immediate family of the Lock-Up Party or, if the Lock-Up Party is a trust, to a trustor, trustee or beneficiary of the trust or the estate of a beneficiary of such trust,

(v) to a partnership, limited liability company, corporation or other entity for the direct or indirect benefit of the Lock-Up Party or the immediate family of the Lock-Up Party,

(vi) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (a)(ii) through (v) above,

(vii) if the Lock-Up Party is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the Lock-Up Party, (B) to any investment fund, vehicle, account, portion of a fund, vehicle or account or other entity which fund or entity is controlling, controlled by, managing, managed by or under common control with the Lock-Up Party or affiliates of the Lock-Up Party, or (C) as part of a distribution or transfer by the Lock-Up Party to its shareholders, partners, members, any investment fund controlled or managed by any affiliate of the Lock-Up Party or other equityholders or to the estate of any such shareholders, partners, members, other equityholders or any investment fund controlled or managed by any affiliate of the Lock-Up Party,

(viii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,

(ix) pursuant to an order of a court or regulatory agency or to comply with any regulations related to the Lock-Up Party's ownership of Lock-Up Securities, provided that if the Lock-Up Party is required to file a report under the Exchange Act, the Lock-Up Party shall include a statement in such report to the effect that such transfer is pursuant to an order of a court or regulatory agency or to comply with any regulations related to the ownership of the Lock-Up Securities unless such a statement would be prohibited by any applicable law, regulation or order of a court or regulatory authority,

(x) to the Company or its affiliates (or to the trustee of any employee benefit trust established by the Company) upon death, disability or termination of employment, in each case, of the Lock-Up Party,

(xi) to the Company or its affiliates (or to the trustee of any employee benefit trust established by the Company) (A) deemed to occur upon the cashless exercise of options or similar awards or (B) for the primary purpose of paying the exercise price of such options or similar awards,

(xii) if the Lock-Up Party is not an officer or director of the Company, in connection with a sale of the Lock-Up Party's ordinary shares acquired in open market transactions after the closing date of the offering,

(xiii) if the Lock-Up Party is not an officer or director of the Company, in connection with a sale of the Lock-Up Party's ordinary shares acquired from the underwriters in the offering,

(xiv) pursuant to the exercise of warrants on a "cashless" basis as described in the registration statement, including for the purpose of paying the exercise price of such warrants or for paying taxes (including estimated taxes) and social security (or similar liabilities) due as a result of the exercise of such warrants, provided that the restrictions contained in the lock-up agreement shall apply to remaining Lock-Up Securities issued upon such "cashless" exercise,

(xv) pursuant to the conversion or reclassification of options, non-voting ordinary shares or other securities or similar awards of the Company into ordinary shares in connection with the completion of the Reorganization and the consummation of this offering, provided that any ordinary shares and any securities convertible into or exercisable or exchangeable for ordinary shares received pursuant to the Reorganization remain subject to the restrictions contained in the lock-up agreement,

(xvi) pursuant to any action required to consummate, or incidental to the consummation of, the Reorganization, including, solely for such limited purpose, the transfer, exchange or conversion of ordinary shares (or any security convertible into or exercisable or exchangeable for ordinary shares) by the lock-up parties,

(xvii) received pursuant to or in connection with the vesting or settlement of awards received under the 2021 DBP and 2022 DBP to the Company or its affiliates (or to the trustee of any employee benefit trust established by the Company),

(xviii) to the Company or its affiliates (or to the trustee of any employee benefit trust established by the Company) in connection with the vesting, settlement or exercise of restricted share units, options, warrants, deferred bonus plan or similar awards or other rights to receive or purchase ordinary shares (including, in each case, by way of "net" or "cashless" exercise), including the 2021 DBP and 2022 DBP, that are scheduled to expire, automatically vest or settle during the Lock-Up Period, including any transfer to the Company (or to the trustee of any employee benefit trust established by the Company) for the payment or discharge of tax or social security (or similar liabilities) withholdings or remittance payments due as a result of the vesting, settlement or exercise of such restricted share units, options, warrants, deferred bonus plan or similar awards or other rights, or in connection with the conversion of convertible securities, in all such cases pursuant to the Reorganization, equity awards granted under a share incentive plan, deferred bonus plan or other equity award plan, or pursuant to the terms of convertible securities, each as described in this registration statement, the preliminary prospectus relating to the ordinary shares included in this registration statement immediately prior to the time the underwriting agreement is executed and this prospectus, provided that any securities received upon such vesting, settlement, exercise or conversion shall be subject to the terms of the lock-up agreement,

(xix) to the Company in connection with the conversion or reclassification of the outstanding equity securities of the Company in accordance with the Company's amended and restated articles of association, provided that any such securities received upon such conversion or reclassification shall be subject to the terms of the lock-up agreement;

(xx) pursuant to pledges to any third-party pledgee in a bona fide, arm's length transaction, to the extent necessary for bona fide business purposes, as collateral to secure obligations pursuant to lending or other arrangements between such third parties (or their affiliates or designees) and the lock-up parties and/or their affiliates or any similar arrangement relating to a financing agreement for the benefit of the lock-up parties and/or their affiliates, provided that the terms of such pledge require that, to the extent the pledgees enforce their security interest during the term of the Lock-Up Period by way of sale, transfer, appropriation or other disposition, each purchaser or transferee shall execute and deliver to the Representatives (prior to or substantially contemporaneously with such sale, transfer, appropriation or other disposition) a lock-up letter substantially in the form of the lock-up agreement in respect of the remainder of the Lock-Up Period, or

(xxi) with the prior written consent of at least two of the following three Representatives: Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC, acting on behalf of the Underwriters; provided, however, that the undersigned shall have delivered such request for a waiver from the lock-up agreement, or any provision thereof, to each of Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC substantially concurrently, in a manner such that each of Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC would have been provided with a reasonable opportunity to review and respond to the Lock-Up Party request; provided; further, that following the Lock-Up Party's receipt of the written consent required pursuant to this clause (xxi), the Lock-Up Party shall deliver notice to each of Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC at least twenty-four hours in advance of effectuating a transfer of the Lock-Up Securities pursuant to this clause (a)(xxi);

provided that (A) in the case of clauses (a)(ii), (iii), (iv), (v), (vi) and (vii) above, such transfer or distribution shall not involve a disposition for value, (B) in the case of clauses (a)(ii) through (vii), (viii) and (xvii) above, it shall be a condition to the transfer or distribution that the donee, devisee, transferee or distributee, as the case may be, shall sign and deliver to the Representatives a lock-up agreement in the form of the lock-up agreement, (C) in the case of clauses (a)(ii) through (vii), (ix), (x), (xi) and (xviii) above, no filing by any party (including, without limitation, any donor, donee, devisee, transferor, transferee, distributor or distributee) under the Exchange Act or other public filing, report or announcement reporting a reduction in the beneficial ownership of the Lock-Up Securities shall be voluntarily made, and if any such filing, report or announcement reporting a reduction in the beneficial ownership of the Lock-Up Securities shall be legally required during the Lock-Up Period, such filing, report or announcement shall clearly indicate in the footnotes thereto (1) the circumstances of such transfer or distribution and (2) in the cases required in clause (B) above, that the donee, devisee, transferee or distributee has agreed to be bound by a lock-up agreement in the form of the lock-up agreement;

(b) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale or other disposition of the Lock-Up Party's Lock-Up Securities, if then permitted by the Company, provided that none of the securities subject to such plan may be transferred, sold or otherwise disposed of until after the expiration of the Lock-Up Period and no public announcement, report or filing under the Exchange Act, or any other public filing, report or announcement, shall be required or shall be voluntarily made regarding the establishment of such plan during the Lock-Up Period; provided that if any such filing, report, or announcement shall be legally required during the Lock-Up Period,

such filing, report, or announcement shall clearly indicate therein that that none of the securities subject to such plan may be transferred, sold, or otherwise disposed of pursuant to such plan until after the expiration of the Lock-Up Period; and

(c) accept a general offer for, or execute and deliver an irrevocable commitment or undertaking to accept such an offer for, and transfer (as applicable), the Lock-Up Party's Lock-Up Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the board of directors of the Company and made to all holders of the Company's share capital involving a change of control of the Company, in one transaction or a series of related transactions, to a person or group of affiliated persons, of share capital if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Lock-Up Party's Lock-Up Securities shall remain subject to the provisions of the lock-up agreement.

At least two of the following three Representatives: Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC, acting on behalf of the underwriters, in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

See "*Ordinary Shares Eligible for Future Sale*" for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for our ordinary shares. The initial public offering price has been negotiated among us, the Selling Shareholders and the Representatives. Among the factors to be considered in determining the initial public offering price of the ordinary shares, in addition to prevailing market conditions, will be our historical performance, estimates of the business potential and our earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our ordinary shares on Nasdaq under the symbol "MRX."

In connection with the offering, the underwriters may purchase and sell ordinary shares in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of ordinary shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional ordinary shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional ordinary shares or purchasing ordinary shares in the open market. In determining the source of ordinary shares to cover the covered short position, the underwriters will consider, among other things, the price of ordinary shares available for purchase in the open market as compared to the price at which they may purchase additional ordinary shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional ordinary shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing ordinary shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ordinary shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of ordinary shares made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the Representatives have repurchased ordinary shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our ordinary shares, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the ordinary shares. As a result, the price of the ordinary shares may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, in the OTC market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $21.2 million. The underwriters have agreed to reimburse certain of our expenses in connection with the offering. We have also agreed to reimburse the underwriters for certain FINRA-related expenses incurred by them in connection with the offering in an amount up to $45,000.

We and the Selling Shareholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise), and/or persons and entities with relationships with us. In particular, certain affiliates of the underwriters are acting as the lead arrangers and/or lenders in connection with the Marex Revolving Credit Facility and the MCMI Revolving Credit Facility, for which they have received, and will receive, customary fees and expenses as consideration therewith. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as email.

Directed Share Program

At our request, the underwriters have reserved up to 5% of our ordinary shares offered by this prospectus for sale, at the initial public offering price, to our directors and employees (subject to certain exceptions) and other parties related to us. The number of ordinary shares available for sale to the general public will be reduced to the extent these persons purchased such reserved ordinary shares. Any reserved ordinary shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other ordinary shares offered by this prospectus. Except for reserved shares purchased by our directors, these reserved ordinary shares will not be subject to the lock-up restrictions described elsewhere in this prospectus.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area, each a "Member State," no ordinary shares have been offered or will be offered pursuant to this offering to the public in that Member State prior to the publication of a prospectus in relation to the ordinary shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of ordinary shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ordinary shares shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any ordinary shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters, each of the Selling Shareholders and us that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any ordinary share being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the ordinary shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any ordinary share to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to any ordinary shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for any ordinary shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended, and includes any relevant implementing measure in each relevant Member State.

United Kingdom

In relation to the United Kingdom, no ordinary shares have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the ordinary shares that has been approved by the Financial Conduct Authority, except that offers of ordinary shares may be made to the public in the United Kingdom at any time under the following exemptions under the U.K. Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined in Article 2 of the U.K. Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the U.K. Prospectus Regulation), subject to obtaining the prior consent of the Representatives for any such offer; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000, as amended, or the FSMA, *provided* that no such offer of units shall require the issuer or any underwriter to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the U.K. Prospectus Regulation.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the U.K. Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Order and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of ordinary shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

For the purposes of this provision, the expression an “offer to the public” in relation to any units in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any units to be offered so as to enable an investor to decide to purchase or subscribe for any units, the expression “Order” means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and the expression “U.K. Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment hereto) contains a

misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The ordinary shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the Securities and Futures Ordinance, or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the ordinary shares 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), which 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 securities laws of Hong Kong) other than with respect to ordinary shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ordinary shares may not be circulated or distributed, nor may the ordinary shares 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 under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, or 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) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the ordinary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the ordinary shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, or Regulation 32.

Where the ordinary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the ordinary shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Solely for the purposes of our obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018, or the CMP Regulations) that the ordinary shares are "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Switzerland

The ordinary shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the ordinary shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the ordinary shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of ordinary shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of ordinary shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of ordinary shares.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or the DFSA. This prospectus is intended for distribution only to

persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The ordinary shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the ordinary shares offered should conduct their own due diligence on the ordinary shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

EXPENSES OF THE OFFERING

We estimate that our expenses in connection with this offering, other than underwriting discounts and commissions, will be as follows:

Expenses	Amount
SEC registration fee	$ 54,839
FINRA filing fee	56,231
Stock exchange listing fee	295,000
Accounting fees and expenses	800,000
Miscellaneous costs	6,100,000
Total	**$ 7,306,070**

All amounts in the table are estimates except the SEC registration fee, the stock exchange listing fee and the FINRA filing fee. We will pay all of the expenses of this offering.

LEGAL MATTERS

The validity of our ordinary shares and other and certain legal matters of English law in connection with this offering will be passed upon for us by Herbert Smith Freehills LLP. Certain matters of U.S. federal law will be passed upon for us by Latham & Watkins LLP. Certain matters of U.S. federal law will be passed upon for the underwriters by Kirkland & Ellis LLP.

EXPERTS

The consolidated financial statements of Marex Group plc as of December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023 included in this prospectus have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their report. Such consolidated financial statements are included in reliance upon the report of such firm given their authority as experts in accounting and auditing. The current address of Deloitte LLP is 1 New Street Square, London, EC4A 3HQ, United Kingdom.

ENFORCEMENT OF CIVIL LIABILITIES

We are incorporated and currently existing under the laws of England and Wales. In addition, certain of our directors and officers reside outside of the United States, and most of the assets of our non-U.S. subsidiaries are located outside of the United States. As a result, it may be more difficult for investors to effect service of process on us or those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability or other provisions of the U.S. securities laws or other laws than if we, our directors and officers and/or the assets of our non-U.S. subsidiaries were located in the United States.

In addition, uncertainty exists as to whether the courts of England and Wales would:

- recognize or enforce judgments of U.S. courts obtained against us or our directors or officers predicated upon the civil liabilities provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in England and Wales against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

We have been advised by Herbert Smith Freehills LLP that there is currently no treaty between (i) the United States and (ii) England and Wales providing for reciprocal recognition and enforcement of judgments of U.S. courts in civil and commercial matters (although the United States and the United Kingdom are both parties to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards) and a final judgment for the payment of money rendered by any general or state court in the United States based on civil liability, whether or not predicated solely upon the United States securities laws, would not be automatically enforceable in England and Wales. We have also been advised by Herbert Smith Freehills LLP that any final and conclusive monetary judgment for a debt or definite sum obtained against us in United States courts with competent jurisdiction will be given effect by the courts of England and Wales at common law by an action or counterclaim for the amount due under such judgment, without a substantive re-examination of the merits of such judgment, provided that:

- the appropriate procedural requirements relating to the enforcement of foreign judgments are taken to enable such judgment to be enforced;
- the relevant U.S. court had jurisdiction over the original proceedings according to English conflicts of laws principles at the time when proceedings were initiated;
- the courts of England and Wales had jurisdiction for the purposes of enforcement, and we either submitted to such jurisdiction or were duly served with process within the jurisdiction or permission was given for service, and process was duly served, outside the jurisdiction;
- the U.S. judgment was final and conclusive on the merits in the sense of being final and unalterable in the court that pronounced it and being for a debt or definite sum of money;
- the judgment given by the courts was not (directly or indirectly) in respect of penalties, taxes, fines or similar fiscal or revenue obligations (or otherwise based on a U.S. law that an English court considers to relate to a penal, revenue or other public law);
- the judgment was not procured by, or impeachable on the grounds of, fraud;
- the bringing of proceedings in the original court was not contrary to an agreement under which the dispute was to be settled otherwise by proceedings in that court, unless the defendant agreed or submitted to the jurisdiction of that court;
- recognition or enforcement of the judgment in England and Wales would not be contrary to public policy or the Human Rights Act 1998;

- the proceedings pursuant to which judgment was obtained were not contrary to natural justice, and the judgment is not opposed to natural justice;
- the U.S. judgment was not arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained and not being otherwise in breach of Section 5 of the U.K. Protection of Trading Interests Act 1980, or is a judgment based on measures designated by the Secretary of State under Section 1 of that Act or otherwise specified as concerned with the prohibition of restrictive trade practices;
- there is not a prior inconsistent judgment of an English court, or the court of another jurisdiction handed down earlier in time which is entitled to recognition; and
- the English enforcement proceedings were commenced within the limitation period.

Whether these requirements are met in respect of a judgment of a U.S. court based upon the civil liability provisions of the United States securities laws, including whether the award of monetary damages under such laws would constitute a penalty, is an issue for the English court making such decision.

Subject to the foregoing, investors may be able to enforce in England and Wales judgments in civil and commercial matters that have been obtained from U.S. federal or state courts. Nevertheless, it cannot be assumed that that in all circumstances U.S. judgments will be capable of recognition and enforcement in England and Wales.

If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose (save where any enactment, rule or practice direction provides otherwise), although the English court does not automatically enforce its judgments nor help decide how they should be enforced, as this is up to the judgment creditor. In addition, it may not be possible to obtain an English judgment or to enforce that judgment if the judgment debtor is or becomes subject to any insolvency or similar proceedings, or if the judgment debtor has any defenses of set-off or counterclaim against the judgment creditor.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement. The rules and regulations of the SEC allow us to omit certain information from this prospectus that is included in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement.

Statements made in this prospectus concerning the contents of any contract, agreement or other document are not complete descriptions of all terms of these documents. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed for a complete description of its terms. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit. You should read this prospectus and the documents that we have filed as exhibits to the registration statement of which this prospectus is a part completely.

Upon the closing of this offering, we will become subject to the informational requirements of the Exchange Act. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, board of directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

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Marex Group plc

Consolidated Financial Statements

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Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Directors of Marex Group plc

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Marex Group plc and subsidiaries (the "Group") as at 31 December 2023 and 2022, the related consolidated income statements, statements of comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended 31 December 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended 31 December 2023, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Restatement of the Financial Statements

As discussed in Note 1 to the financial statements, the accompanying financial statements have been restated from previously issued financial statements following changes to correct identified misstatements.

Basis for Opinion

These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on the Group's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Group is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements

and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill — Volatility Performance Fund ("VPF") ***Cash Generating Unit ("CGU") – Refer to notes 3, 4 and 12 to the financial statements***

Critical Audit Matter description

As required by IAS 36 Impairment of Assets, goodwill is reviewed for impairment at least annually. The Group performed its annual impairment test as at 1 October 2023. Determining whether goodwill is impaired requires an estimation of the recoverable amount of the respective cash generating unit ("CGU"), using the higher of the value in use or fair value less costs to sell, which requires management to make significant estimates and assumptions related to the revenue growth rate, costs growth rate, long-term growth rate and discount rate assumptions. Changes to these assumptions could have a significant impact on the fair value, value in use or the amount of any goodwill impairment charge. Based on the value in use of which the carrying value exceeded the recoverable amount, an impairment of $10.7m was recognised on the Volatility Performance Fund ("VPF") CGU.

We identified goodwill impairment for the VPF CGU as a critical audit matter because of the significant estimates and assumptions management makes to estimate the recoverable amount of the VPF CGU and the difference between the recoverable amount and the carrying value. This required a high degree of auditor judgment and an increased extent of effort, including the involvement of our valuation specialists, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the revenue growth rate, costs growth rate, long-term growth rate and discount rate.

How the Critical Audit Matter was addressed in the audit

We performed the following audit procedures, amongst others, related to the revenue growth rates, costs growth rate, long-term growth rate, and discount rates used by management to estimate the recoverable amount of the VPF CGU:

- We evaluated management's ability to accurately forecast revenue growth rates and costs growth rates by performing a look-back analysis and comparing actual results to management's historical forecasts;
- We evaluated the reasonableness of management's forecast revenue rates and costs growth rates by comparing the forecasts to:
  - Historical revenues and costs.
  - Internal communications to management and the Board of Directors, and
  - Forecast information included in external communications of certain peer companies.
- With the assistance of our valuation specialists, we evaluated the reasonableness of the long-term growth rate and discount rate by:
  - Testing the source information underlying the determination of the long-term growth rate and discount rate and the mathematical accuracy of the calculation, and
  - Developing a range of independent estimates and comparing those to the long-term growth rate and discount rate selected by management;

- Considered whether events or transactions that occurred after the balance sheet date, but before the reporting date, affect the conclusions reached on the carrying values of the assets and associated disclosures.

/s/ Deloitte LLP

London, United Kingdom
26 March 2024

We have served as the Group's auditor since 2015.

Consolidated Income Statements
For the Years Ended 31 December

	Notes	2023 $m	2022 $m	2021 $m
Commission and fee income	5	1,342.4	651.0	573.7
Commission and fee expense	5	(637.5)	(299.2)	(283.8)
Net commission income	5	704.9	351.8	289.9
Net trading income	5	411.4	325.3	239.9
Interest income	7	591.8	194.4	23.1
Interest expense	7	(470.2)	(165.0)	(26.4)
Net interest income / (expense)	7	121.6	29.4	(3.3)
Net physical commodities income	5	6.7	4.6	15.0
Revenue	5	1,244.6	711.1	541.5
Expenses:				
Compensation and benefits	8	(770.3)	(438.6)	(359.2)
Depreciation and amortisation		(27.1)	(13.8)	(10.3)
Other expenses	9	(237.4)	(147.8)	(103.5)
Impairment of goodwill	12	(10.7)	(53.9)	—
Provision for credit losses		(7.1)	(9.5)	(0.8)
Bargain purchase gain on acquisitions	17	0.3	71.6	—
Other income		3.4	2.8	1.9
Share of results in associates and joint ventures	16	0.8	(0.3)	0.3
Profit before tax		196.5	121.6	69.9
Tax	10	(55.2)	(23.4)	(13.4)
Profit after tax		141.3	98.2	56.5
Attributable to:				
Ordinary shareholders of the Company		128.0	91.6	56.5
Other equity holders[1]		13.3	6.6	—
Earnings per share				
Basic ($ per share)	34	1.17	0.84	0.51
Diluted ($ per share)	34	1.09	0.80	0.49

1. Other equity holders relate to holders of AT1 securities.

See accompanying notes to these financial statements.

Consolidated Statements of Comprehensive Income
For the Years Ended 31 December

	Notes	2023 $m	2022 $m	2021 $m
Profit after tax		141.3	98.2	56.5
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss:				
Loss on revaluation of financial instruments		—	—	(1.1)
Gain / (loss) on cash flow hedge reserve		1.2	2.7	(2.4)
Deferred tax on cash flow hedge reserve	10(a)	(0.3)	(0.5)	—
Currency translation adjustments		1.8	—	—
Items that will not be recycled to profit and loss:				
Change in fair value of financial liabilities designated at FVTPL due to own credit risk		(6.4)	(4.0)	(0.3)
Deferred tax on change in fair value of financial liabilities designated at FVTPL due to own credit risk	10(a)	1.7	1.2	—
(Loss) / gain on revaluation of investments	15	—	(0.6)	0.4
Deferred tax on revaluation of investments	10(a)	(0.3)	0.3	(0.3)
Other comprehensive loss, net of tax		(2.3)	(0.9)	(3.7)
Total comprehensive income		139.0	97.3	52.8
Attributable to:				
Ordinary shareholders of the Company		125.7	90.7	52.8
Other equity holders		13.3	6.6	—

See accompanying notes to these financial statements.

Consolidated Statements of Financial Position

	Notes	31 December 2023 $m	31 December 2022 $m Restated	1 January 2022 $m Restated
Assets				
Non-current assets				
Goodwill	12	163.6	155.5	208.9
Intangible assets	13	56.0	25.6	17.5
Property, plant and equipment	14	16.6	11.8	7.9
Right-of-use asset	31	40.6	33.7	17.0
Investments	15	16.2	16.4	8.9
Investment in associate	16	—	5.6	5.9
Deferred tax	23	21.4	7.6	4.0
Treasury instruments (unpledged)	18(a)	60.8	—	69.0
Treasury instruments (pledged as collateral)	18(b)	300.4	133.5	799.7
Financial institution notes		—	—	1.0
Total non-current assets		675.6	389.7	1,139.8
Current assets				
Corporate income tax receivable		0.1	5.5	10.3
Trade and other receivables	20	4,789.8	4,685.2	2,018.8
Inventory	19	163.4	35.8	80.1
Equity instruments	32(b)	1,521.3	410.0	8.1
Derivative instruments	22	794.1	480.8	496.5
Stock borrowing	32(b)	2,501.4	1,894.6	—
Treasury instruments (unpledged)	18(a)	558.5	247.6	38.2
Treasury instruments (pledged as collateral)	18(b)	2,062.6	2,338.6	616.5
Reverse repurchase agreements	18(d)	3,199.8	4,346.0	144.3
Cash and cash equivalents	32(b)	1,483.5	910.1	712.0
Total current assets		17,074.5	15,354.2	4,124.8
Total assets		17,750.1	15,743.9	5,264.6

See accompanying notes to these financial statements.

Consolidated Statements of Financial Position (continued)

	Notes	31 December 2023 $m	31 December 2022 $m Restated	1 January 2022 $m Restated
Liabilities				
Current liabilities				
Repurchase agreements	18(d)	3,118.9	4,381.4	140.4
Trade and other payables	24	6,785.9	6,647.6	3,291.2
Stock lending	32(b)	2,323.3	1,396.9	—
Short securities	32(b)	1,924.8	986.8	—
Short-term borrowings	21(a)	—	12.9	—
Lease liability	31	13.2	6.8	6.0
Derivative instruments	22	540.7	294.3	199.4
Corporation tax		7.6	8.9	2.1
Debt securities	32(b)	1,308.4	823.7	990.1
Provisions	25	0.4	2.6	0.9
Total current liabilities		16,023.2	14,561.9	4,630.1
Non-current liabilities				
Lease liability	31	39.4	32.1	17.0
Long-term borrowings	21(a)	—	135.8	—
Debt securities	32(b)	907.9	336.3	136.6
Deferred tax liability	23	3.7	0.1	3.2
Total non-current liabilities		951.0	504.3	156.8
Total liabilities		16,974.2	15,066.2	4,786.9
Total net assets		775.9	677.7	477.7
Equity				
Share capital	27	0.1	0.1	0.1
Share premium		134.3	134.3	134.3
Additional Tier 1 capital (AT1)	29	97.6	97.6	—
Retained earnings		555.3	455.3	346.6
Own shares	28	(9.8)	(7.9)	—
Other reserves	30	(1.6)	(1.7)	(3.3)
Total equity		775.9	677.7	477.7

The financial statements on pages F-5 to F-102 were approved and authorised for issue by the Board of Directors on 26 March 2024 and are signed on its behalf by:

I T Lowitt
Director
26 March 2024

See accompanying notes to these financial statements.

Consolidated Statements of Changes in Equity
For the Years Ended 31 December

	Share capital $m	Share premium $m	Additional (AT1) capital $m	Retained earnings $m	Own shares $m	Other reserves $m	Total $m
At 1 January 2021	176.2	134.3	—	132.7	—	0.6	443.8
Profit for the period	—	—	—	56.5	—	—	56.5
Loss on revaluation of financial instruments	—	—	—	—	—	(1.1)	(1.1)
Loss on cash flow hedge	—	—	—	—	—	(2.4)	(2.4)
Change in fair value due to own credit risk	—	—	—	—	—	(0.3)	(0.3)
Gain on revaluation of investments	—	—	—	—	—	0.4	0.4
Deferred tax on revaluation of investments	—	—	—	—	—	(0.3)	(0.3)
Total comprehensive income for the period	—	—	—	*56.5*	—	*(3.7)*	*52.8*
Ordinary dividends paid	—	—	—	(20.0)	—	—	(20.0)
Share capital reduction[1]	(176.1)	—	—	176.1	—	—	—
Share-based payments	—	—	—	1.1	—	—	1.1
Other movements	—	—	—	0.2	—	(0.2)	—
At 31 December 2021	0.1	134.3	—	346.6	—	(3.3)	477.7
Profit for the period	—	—	6.6	91.6	—	—	98.2
Gain on cash flow hedge	—	—	—	—	—	2.7	2.7
Deferred tax on cash flow hedge	—	—	—	—	—	(0.5)	(0.5)
Change in fair value due to own credit risk	—	—	—	—	—	(4.0)	(4.0)
Deferred tax on change in fair value of financial liabilities designated at FVTPL due to own credit risk	—	—	—	—	—	1.2	1.2
Loss on revaluation of investments	—	—	—	—	—	(0.6)	(0.6)
Deferred tax on revaluation of investments	—	—	—	—	—	0.3	0.3
Total comprehensive income for the period	—	—	*6.6*	*91.6*	—	*(0.9)*	*97.3*
AT1 securities net of issuance	—	—	97.6	—	—	—	97.6
AT1 dividends paid	—	—	(6.6)	—	—	—	(6.6)
Repurchase of own shares	—	—	—	—	(7.9)	—	(7.9)
Share-based payments	—	—	—	17.8	—	—	17.8
Other movements	—	—	—	(0.7)	—	2.5	1.8
At 31 December 2022	0.1	134.3	97.6	455.3	(7.9)	(1.7)	677.7
Profit for the period	—	—	13.3	128.0	—	—	141.3
Gain on cash flow hedge	—	—	—	—	—	1.2	1.2
Deferred tax on cash flow hedge	—	—	—		—	(0.3)	(0.3)
Change in fair value due to own credit risk ..	—	—	—	—	—	(6.4)	(6.4)
Deferred tax on change in fair value of financial liabilities designated at FVTPL due to own credit risk	—	—	—	—	—	1.7	1.7
Deferred tax on revaluation of investments .	—	—	—	—	—	(0.3)	(0.3)
Currency translations adjustments	—	—	—	—	—	1.8	1.8
Total comprehensive income for the period .	—	—	*13.3*	*128.0*	—	*(2.3)*	*139.0*
AT1 dividends paid	—	—	(13.3)	—	—	—	(13.3)
Ordinary dividends paid	—	—	—	(45.0)	—	—	(45.0)
Repurchase of own shares	—	—	—	—	(3.1)	—	(3.1)
Share-based payments	—	—	—	20.3	—	—	20.3
Deferred tax on share-based payments	—	—	—	—	—	2.4	2.4
Share settlement (share-based payments) .	—	—	—	(1.2)	1.2	—	—
Other movements	—	—	—	(2.1)	—	—	(2.1)
At 31 December 2023	0.1	134.3	97.6	555.3	(9.8)	(1.6)	775.9

[1] On 22 March 2021, the issued share capital of the Company was reduced from $176.2m to $0.1m by reducing the nominal value of the deferred share from $1.65 to $0.000651.

See accompanying notes to these financial statements.

Consolidated Statements of Cash Flows
For the Years Ended 31 December

	Notes	2023 $m	2022 $m Restated	2021 $m Restated
Profit before tax		196.5	121.6	69.9
Adjustments for:				
Amortisation of intangible assets	13	6.7	5.5	2.5
Loss on disposal of intangibles		0.1	0.6	0.1
Depreciation of property, plant and equipment	14	5.5	2.8	3.3
Depreciation of right-of-use asset	31	9.7	5.5	4.5
Impairment of right-of-use asset	31	5.2	—	—
Bargain purchase gain on acquisitions	17	(0.3)	(71.6)	—
Impairment of goodwill	12	10.7	53.9	—
(Decrease) / increase in provisions	25	(2.2)	1.7	0.6
Provision for credit losses		7.1	9.5	(0.8)
Share of results in associates and joint ventures	16	(0.8)	0.3	(0.3)
Lease liability foreign exchange revaluation	31	(0.1)	(1.3)	(0.3)
Movement in fair value of derivative instruments		(66.9)	111.1	222.0
Other revaluations		(9.1)	9.3	2.9
Other non-cash movements		(0.5)	—	—
Share-based compensation expense	8	20.3	16.7	1.2
Operating cash flows before changes in working capital		181.9	265.6	305.6
Working capital adjustments:				
Decrease / (increase) in trade and other receivables		777.6	3,141.1	(1,569.0)
(Decrease) / increase in trade and other payables		(709.5)	(2,873.8)	1,119.9
Increase in treasury instruments		(262.6)	(494.0)	(29.8)
(Increase) in equity instruments		(173.3)	(402.3)	(8.0)
Increase in debt securities[2]		1,049.8	83.3	742.4
Increase / (decrease) in financial institution notes		—	1.0	(1.0)
Net repayment of borrowings		(148.7)	(49.9)	—
(Decrease) / increase in inventory		(127.6)	44.3	(71.4)
(Decrease) / increase in net repurchase agreements		(116.3)	39.2	0.4
Increase in net stock borrowing and lending		319.6	489.1	—
Cash flow from operating activities		790.9	243.6	489.1
Corporation tax paid		(55.9)	(18.0)	(18.3)
Net cash flow from operating activities		735.0	225.6	470.8

See accompanying notes to these financial statements.

Consolidated Statements of Cash Flows (continued)
For the Years Ended 31 December

	Notes	2023 $m	2022 $m Restated	2021 $m Restated
Investing activities				
Redemption of investment in associate		6.4	—	—
Acquisition of businesses, net of cash acquired		(90.3)	(36.9)	(12.5)
Payment of contingent consideration		(1.6)	—	—
Purchase of intangible assets	13	(3.1)	(5.8)	(3.5)
Purchase of property, plant and equipment	14	(9.0)	(3.6)	(3.8)
Net cash used in investing activities		(97.6)	(46.3)	(19.8)
Financing activities				
Proceeds from issuance of additional Tier 1 capital (AT1)	29	—	100.0	—
Issuance costs of additional Tier 1 capital (AT1)	29	—	(2.4)	—
Repayment of Tier 2 debt securities		—	(50.0)	—
Purchase of own shares	28	(3.1)	(7.9)	—
Dividends paid	29,11	(58.3)	(6.6)	(20.0)
Payment of lease liabilities	31	(11.4)	(6.6)	(7.2)
Net cash (used in) / from financing activities		(72.8)	26.5	(27.2)
Net increase in cash and cash equivalents		564.6	205.8	423.8
Cash and cash equivalents				
Cash and cash equivalents at 1 January		910.1	712.0	291.5
Increase in cash		564.6	205.8	423.8
Effect of foreign exchange rate changes		8.8	(7.7)	(3.3)
Cash and cash equivalents at 31 December[1]		1,483.5	910.1	712.0

1 Cash and cash equivalents includes restricted cash of $197.7m at 31 December 2023 (2022: $120.1m, 2021: $48.6m).
2 Included in the movement in debt securities is the movement of EMTN notes.

During 2023, interest received was $595.0m (2022: $159.2m, 2021: $20.9m), interest paid was $470.2m (2022: $161.1m, 2021: $23.9m) and dividends received were $nil (2022: $nil, 2021: $nil).

See accompanying notes to these financial statements.

Notes to the Consolidated Financial Statements

1 General Information

Marex Group plc (the 'Company') is incorporated in England and Wales under the Companies Act. The address of the registered office is 155 Bishopsgate, London, EC2M 3TQ, United Kingdom. The principal activities of Marex Group plc and its subsidiaries (the 'Group' or 'Marex') and the nature of the Group's operations are set out in notes 5 and 6.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB').

These consolidated financial statements are presented in US dollars ("USD" or '$'), which is also the Company's functional currency. All amounts have been rounded to the nearest tenth of a million ('m'), except where otherwise indicated.

Restatement of previously issued financial statements

Presentation of debt securities in issue

In connection with the preparation of our consolidated financial statements, we identified an error related to the classification of current and non-current debt securities liabilities, specifically related to structured notes issued.

Historically the Group classified the structured notes in line with the expected maturities of the instruments, however some structured notes are linked to the performance of underlying securities issued by third parties and include early redemption clauses, granting the investors the right to call them if the price of the underlying securities is higher than a specified threshold at certain dates. As the performance of the underlying securities is beyond the control of the Group, we do not have an unconditional right to defer settlement of the liability for at least 12 months after the period end. Therefore they need to be classified as non-current liabilities as required by International Accounting Standard 1, Presentation of Financial Statements.

The impact of the correction of this error is presented below. Total liabilities remain unchanged for all periods presented. The error did not impact the income statements, the statements of comprehensive income, cash flows or changes in equity.

	31 December 2022			1 January 2022		
	As reported	Adjustment	As restated	As reported	Adjustment	As restated
Debt securities – current	435.0	388.7	823.7	463.6	526.5	990.1
Total current liabilities	14,173.2	388.7	14,561.9	4,103.6	526.5	4,630.1
Debt securities – non-current	725.0	(388.7)	336.3	663.1	(526.5)	136.6
Total non-current liabilities	893.0	(388.7)	504.3	683.3	(526.5)	156.8

Presentation of lease liabilities in the statement of cash flows

The Group incorrectly presented cash payments for the principal portion of lease liabilities within the cash flow statement under IFRS 16—"Leases." The Group corrected its presentation and presented such cash payments as financing activities. The adjustment has been applied retrospectively and led in 2022 to an immaterial decrease in net cash from financing activities (2021: net cash used in financing activities) and a corresponding immaterial increase in cash from operating activities of $6.6M in 2022 (2021: $7.2M).

2 Adoption of New and Revised Standards

(a) New and amended IFRS Accounting Standards that are effective for the current year

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e. life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The new standard had no impact on the Group's consolidated financial statements.

Definition of Accounting Estimates – Amendments to IAS 8

The Group has adopted the amendments to IAS 8 for the first time in the current year. Under the new definition, accounting estimates are 'monetary amounts in financial statements that are subject to measurement uncertainty'. The definition of change in accounting estimates was deleted.

This amendment had no impact on the Group's consolidated financial statements.

Disclosure of Accounting Policies – Amendments to IAS 1

The Group has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. The accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Group has revised the accounting policies information in accordance with the amendments.

Deferred tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The Group has adopted the amendments to IAS 12 Income Tax for the first time in the current year. The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

2 Adoption of New and Revised Standards (continued)

(a) New and amended IFRS Accounting Standards that are effective for the current year (continued)

Deferred tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 (continued)

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

This amendment had no impact on the Group's consolidated financial statements.

International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12

The Group has adopted the amendments to IAS 12 for the first time in the current year. The IASB amended the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD).

The amendments introduce a mandatory temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Group is required to disclose that it has applied the exception and to disclose separately its current tax expense / (income) related to Pillar Two income taxes (see note 10).

(b) New and revised IFRSs in issue, but not yet effective

Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right-of-use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right-of-use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that are not dependent on an index or rate.

As part of the amendments, the IASB amended an illustrative example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

2 Adoption of New and Revised Standards (continued)

(b) New and revised IFRSs in issue, but not yet effective (continued)

Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback (continued)

The Directors do not expect that these amendments will have a material impact on the Group's financial statements in future periods.

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expense, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early.

The Directors anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants

The amendments to IAS 1 issued in October 2022 specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments to IAS 1 early.

The Directors do not expect that these amendments will have a material impact on the Group's financial statements in future periods.

2 Adoption of New and Revised Standards (continued)

(b) New and revised IFRSs in issue, but not yet effective (continued)

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Although earlier application is permitted.

The Directors do not expect that these amendments will have a material impact on the Group's financial statements in future periods.

Amendments to IAS 21 The Effects of changes in Foreign Exchange Rates

The amendments to IAS 21 sets out the requirements to help entities to assess exchangeability between two currencies, and to determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

When a currency is not exchangeable into another currency, the spot exchange rate needs to be estimated. The objective in estimating the spot exchange rate at a measurement date is to determine the rate at which an orderly exchange transaction would take place at that date between market participants under prevailing economic conditions.

The amendments are applicable for annual reporting periods beginning on or after 1 January 2025. Although earlier adoption is permitted.

The Directors do not expect these amendments will have a material impact on the Group's financial statements in future periods.

3 Material Accounting Policy Information

The Group is required to disclose material accounting policy information. Accounting policy information is material if it can reasonably be expected to influence decisions that the primary users of financial statements make on the basis of those financial statements when considered together with other information included in the financial statements. The Group considers an accounting policy as material if the information relates to material transactions, other events or conditions or involves a high degree of uncertainty and has a material impact on the financial statements.

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain assets and liabilities that are measured at fair value less costs of sale at the end of each reporting period, as explained in the accounting policies below.

3 Material Accounting Policy Information (continued)

(a) Basis of accounting (continued)

The principal accounting policies adopted are set out below.

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if the facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

(c) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading; and
- expected to be realised within 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading; and
- it is due to be settled within 12 months after the reporting period, or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

3 Material Accounting Policy Information (continued)

(c) Current versus non-current classification (continued)

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Going concern

The Directors have assessed the going concern assumptions during the preparation of the Group's consolidated financial statements. The Group believes that no events or conditions, including those related to recent macroeconomic events give rise to doubt about the ability of the Group to continue operating for a period of at least 12 months from the date the financial statements were approved and authorised for issuance. This conclusion is drawn based on the knowledge of the Group, and the estimated economic outlook and identified risks, which have been modelled to be included within several stress tests. The results of the stress tests highlighted that the Group has sufficient liquidity and capital to satisfy its regulatory requirements. The Group has sufficient cash and undrawn balances in its credit facilities. Therefore, the Group expects that it will be able to meet contractual and expected maturities and covenants. Consequently, it has been concluded that it is reasonable to continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

(e) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the income statement as incurred and presented within other expenses.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair values at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets held for Sale and Discontinued Operations are measured in accordance with IFRS 5.

Goodwill arises on business combinations and represents the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired. Where the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities of the acquired business is greater than the cost of acquisition, the excess is recognised immediately in the income statement as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value.

3 Material Accounting Policy Information (continued)

(e) Business combinations (continued)

Subsequent accounting for changes in the fair value of the contingent consideration depends on its classification. Contingent consideration that is classified as equity is not subsequently remeasured and its settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in the income statement.

Goodwill has an indefinite useful economic life and is measured at cost less any accumulated impairment losses. It is tested for impairment annually and whenever there is an indicator of impairment. Where the carrying value exceeds the higher of the value in use or fair value less cost to sell, an impairment loss is recognised in the income statement.

(f) Revenue recognition

The Group's revenue consists of:

Net commission and fee income

Sales and brokerage commissions are generated by internal brokers and introducing broker dealers when customers trade exchange traded derivatives, over-the-counter (OTC) traded derivatives, treasury instruments and equity securities.

The Group is responsible for executing and clearing its customers' purchases and sales and as such it acts as principal and commission income is recognised on a gross basis.

Commissions charged to customers on exchange traded derivatives and over-the-counter traded derivatives are recognised at a point in time on the trade date when a client order is cleared or executed (i.e. when the performance obligation is satisfied). Commissions charged to customers on traded securities are sales-based commissions that are recognised at a point in time on the trade date. Sales based commissions are typically a fixed fee per security transaction and in certain instances, are based on a percentage of the transaction value.

Commission charged to customers on clearing transactions recoup clearing fees and other fee expenses incurred. Clearing fees earned represent the recharge of transaction-based fees charged by the various exchanges and clearing organisations at which the Group or one of its clearing brokers is a member for the purpose of executing and/or clearing trades through them. Clearing fees incurred are generally passed through to clients' accounts and are reported gross as the Group maintains control over the clearing and execution services provided, maintains relationships with the exchanges or clearing brokers, and has ultimate discretion in whether the fees incurred are passed through to the clients and the rates at which they are passed through. As clearing fees charged are transactional based, they are recognised at a point in time on the trade date along with the related commission income when the client order is cleared or executed.

In connection with the execution and clearing of trades, the Group is required to pay fees to the executing brokers, exchanges, clearing organisations and banks. These fees are based on transaction volumes and recognised as commission and fee expense on the trade date. The Group also pays commissions to third party introducing brokers (individuals or organisations) that maintain relationships with clients and introduce them to the Group. Introducing brokers accept orders from clients whilst the Group provides the accounts, transaction, margining and reporting services, including money and securities from clients. Introducing brokers commissions are determined monthly and presented in commission and fee expense in the income statement and settled quarterly. Commission and fee

3 Material Accounting Policy Information (continued)

(f) Revenue recognition (continued)

Net commission and fee income (continued)

expenses are generally passed through to clients' accounts. No other costs related to the generation of commission income are included within commission and fee expense.

Net trading income

Net trading income includes realised and unrealised gains and losses derived from market making activities in OTC derivatives, exchange traded derivatives, equities, fixed income and foreign exchange. Net trading income also includes gains and losses generated from transactions in over-the-counter derivatives, equities, fixed income and foreign exchange executed with clients and other counterparties. The Group enters into these transactions on its own account.

In certain transactions, the transaction price of the financial instrument differs from the fair value calculated using valuation models. This difference is called day 1 profit or loss and is recognised immediately in the income statement in net trading income only when:

- the fair value determined using valuation models is based only on observable inputs;
- the fair value determined using valuation models is based on both observable and unobservable inputs but the impact of the unobservable inputs in the fair value is insignificant.

In all other cases, the financial instrument is initially recognised at the transaction price and the recognition of day 1 profit or loss is deferred and amortised through the term of the deal or to the date when unobservable inputs become observable (if sooner) unless specific factors relevant to the trade require a specific recognition pattern.

Net interest income

Interest income includes mainly the interest earned on the cash and financial instruments balances held on behalf of our clients as well as on our own cash balances, and interest earned in secured financing transactions. Interest income is calculated using the effective interest rate ('EIR') method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset (before adjusting for expected credit losses) or to the amortised cost of the financial liability.

Interest expense includes interest paid to our clients on their balances and paid to our counterparties in secured financing transactions, debt securities issued and borrowings. Interest expense is calculated using the effective interest method as defined above. The interest expense component of the Group's structured notes which are financial liabilities designated at fair value through profit and loss are also presented in gross interest expense recognised on a market interest rate basis.

Net physical commodities income

The Group enters into contracts to purchase physical commodities for the purpose of selling in the near future (90 days on average) to generate a profit from the fluctuations in prices. In accordance with IFRS 9, these contracts are recognised and measured at fair value, with the resulting fair value gains and losses included in net physical commodities income. Contracts to purchase and sell physical commodities are provisionally priced at the date that an initial invoice is issued. Provisionally priced contracts are contracts where the price of the contract is subject to adjustments resulting from these contracts being priced against a future quoted price after settlement of the underlying commodity.

3 Material Accounting Policy Information (continued)

(f) Revenue recognition (continued)

Net physical commodities income (continued)

Provisionally priced payables and receivables are measured initially and subsequently at their fair value through profit and loss until settlement and are presented within trade payables in the trade and other payables and trade debtors in the trade and other receivables line item in the statement of financial position.

(g) Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3 Material Accounting Policy Information (continued)

(g) Taxation (continued)

Deferred tax (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively, with the exception of the coupon on AT1 securities in respect of which the coupon is charged to equity but the related tax relief is taken to the income statement tax expense. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In determining whether uncertain tax positions exist, the Group assesses whether it is probable that a tax authority will accept the uncertain tax treatment applied or proposed to be applied in its income tax filings. The Group assesses for each uncertain tax treatment whether it should be considered independently or whether some tax treatments should be considered together based on what the Group believes provides a better prediction of the resolution of the uncertainty. The Group measures tax uncertainties using its best estimate of likely outcomes for which it relies on estimates and assumptions and may involve judgments about future events. Corporate activity as well as day to day operations may give rise to tax uncertainties. The Group has determined, with the benefit of opinions from external tax advisors and legal counsel, where appropriate, that it has provided for all tax liabilities that are probable to arise from such activities. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities. Such changes could result in incremental tax liabilities which could have a material effect on cash flows, financial condition and results of operations. Where the final tax outcome of these matters is different from the amounts that were originally estimated such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(h) Impairment of non-financial assets

Impairment tests on goodwill and intangible assets with indefinite useful lives (trademarks) are undertaken annually and whenever there is an indicator of impairment. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

The impairment test is carried out on the asset’s cash generating unit (i.e. the smallest group of assets in which the asset belongs for which management measures separately identifiable cash flows).

3 Material Accounting Policy Information (continued)

(h) Impairment of non-financial assets (continued)

Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise, they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation can be identified.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where the carrying value of an asset exceeds its recoverable amount an impairment loss is recognised in the income statement.

An impairment loss in respect of goodwill is not reversed. For non-financial assets other than goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the timeframe established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet both of the following conditions and have not been designated as at fair value through profit and loss ('FVTPL') are measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3 Material Accounting Policy Information (continued)

(i) Financial instruments (continued)

Financial assets (continued)

Financial assets that meet both of the following conditions and have not been designated as at FVTPL are measured at fair value through other comprehensive income ('FVTOCI'):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets.

The Group may make the following irrevocable election and/or designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

The following accounting policies apply to the subsequent measurement of financial assets.

Amortised cost and effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the EIR method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the contrary, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the EIR method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the EIR rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired interest income is recognised by applying the EIR to the amortised cost of the financial asset.

3 Material Accounting Policy Information (continued)

(i) Financial instruments (continued)

Financial assets (continued)

Investments in debt instruments classified as amortised cost

Debt instruments classified as amortised cost are subsequently measured using the EIR method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired. The Group's financial assets held at amortised cost include US treasury and agency bonds (classified as treasury instruments on the statement of financial position) and trade receivables.

Investments in equity designated as at FVTOCI

On initial recognition, the Group made an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations ("IFRS 3") applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs and are presented as investments in the statement of financial position. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve. The cumulative gain or loss will not be reclassified to profit and loss on disposal of the equity investments; instead it will be transferred to retained earnings. The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Specifically:

- investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition; and
- debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ('ECL') on investments in debt instruments that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

3 Material Accounting Policy Information (continued)

(i) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The Group always recognises lifetime ECL for trade receivables. ECL are a probability-weighted estimate of credit losses based on both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and forward-looking expectation.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that is possible within 12 months after the reporting date.

Simplified approach

The Group adopts a simplified approach for trade debtors whereby allowances are always equal to lifetime ECL. The ECL on trade debtors are estimated using a provision matrix by reference to historical credit losses experience adjusted for current and expected future economic conditions. When a trade debtor balance is more than 180 days past due, the Group further performs a qualitative review of the debtor analysing factors such as the debtor's current financial position, past due days, cash collection history and internal credit ratings to determine whether the Group has reasonable and supportable information to apply a higher credit loss rate adjusted by forward-looking information.

Significant increases in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating; and
- significant deterioration in external market indicators of credit risk for a particular financial instrument.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk, based on all of the following: (i) the financial instrument has a low risk of default in accordance with either internal or external credit ratings; (ii) the borrower has a strong capacity to meet its contractual cash flow

3 Material Accounting Policy Information (continued)

(i) Financial instruments (continued)

Financial assets (continued)

Significant increases in credit risk (continued)

obligations in the near term; and (iii) adverse changes in economic and business conditions in the long term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that each criterion is capable of identifying a significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables and other assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group) or partially.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no reasonable expectation of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit and loss.

Measurement and recognition of expected credit losses

At the reporting date, an allowance is required for the 12-month (Stage 1) ECL. If the credit risk has significantly increased since initial recognition (Stage 2), or if the financial instrument is credit-impaired (Stage 3), an allowance (or provision) should be recognised for the lifetime ECL.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the

3 Material Accounting Policy Information (continued)

(i) Financial instruments (continued)

Financial assets (continued)

Measurement and recognition of expected credit losses (continued)

probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date, less any collateral held.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- nature of financial instruments; and
- external credit ratings where available.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Provision for credit losses related to trade and other receivables, including settlement balances and deposits paid for securities borrowed are presented on the face of the income statement.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3 Material Accounting Policy Information (continued)

(i) Financial instruments (continued)

Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the income statement. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to the income statement. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to the income statement but is transferred to retained earnings.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contact to be designated at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in the income statement to the extent that they are not part of a designated hedging relationship. The interest expense on structured notes designated at FVTPL is recognised in interest expense based on the implied variable market interest rate.

3 Material Accounting Policy Information (continued)

(i) Financial instruments (continued)

Financial liabilities (continued)

Financial liabilities at FVTPL (continued)

In respect of financial liabilities that are designated as at FVTPL (i.e. structured notes issued), the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the income statement. The remaining amount of change in the fair value of the liability is recognised in the income statement. Changes in the fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to the income statement. Instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated at FVTPL, are measured subsequently at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the income statement.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (i) the carrying amount of the liability before the modification; and (ii) the present value of the cash flows after modification should be recognised in the income statement as the modification gain or loss.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention and ability to settle on a net basis, or to realise the assets and liabilities simultaneously.

Derivative instruments

The Group uses derivative financial instruments, such as forward currency contracts, OTC precious and base metal contracts, agriculture contracts, energy contracts and equities. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

3 Material Accounting Policy Information (continued)

(i) Financial instruments (continued)

Derivative instruments (continued)

The Group utilises the services of a Prime Broker to enter into derivative contracts that are used to hedge its structured notes issuance business. The agreement provides for net settlement of daily margin calls and in addition, should there be a default event, this would also be settled on a net basis. On this basis the Group has determined that the balance representing cash held at the Prime Broker and various derivative instruments should be shown within 'Derivative Assets' in the statement of financial position.

Issued debt and equity instruments

The Group applies IAS 32 Financial Instruments: Presentation to determine whether an instrument is either a financial liability (debt) or equity. Issued financial instruments or their components are classified as liabilities if the contractual arrangement results in the Group having an unconditional obligation to either deliver cash or another financial asset, or a variable number of equity shares, to the holder of the instrument. If this is not the case, the instrument is generally an equity instrument and the proceeds included in equity, net of transaction costs. Dividends and other returns to equity holders are recognised (other than for AT1 securities) when approved for payment by the Board of Directors and treated as a deduction from equity. Distributions paid to holders of AT1 securities are shown as dividends and are treated as a deduction from equity.

Debt securities are the Group's issued debt instruments which are comprised of hybrid financial instruments and vanilla debt instrument. Structured notes issued are hybrid financial instruments and are composed of debt components and embedded derivatives and are designated as FVTPL. Changes in fair value are recognised within net trading income except for changes related to the Group's own credit risk which are recognised in other comprehensive income and interest related to the hybrid debt securities is presented within interest expense. Vanilla debt instruments are presented within debt securities in line with their maturity profile and have no other embedded or linked instruments.

The Group presents the hedged interest expense related to the vanilla debt instruments through interest expense.

(j) Inventories

The Group applies the broker-dealer exemption to its inventories stated in paragraph 3 of IAS 2, Inventories. The Group has physical holdings of commodities held for trading purposes. These are measured at fair value less costs to sell and relate to the recycled metals trading division.

The Group holds cryptocurrencies, both for its own account in order to generate a return, and to complement its cryptocurrency client offerings. The Group does not act as a custodian for crypto and, other than in limited circumstances, does not allow clients to provide crypto as security for client activity. The Group holds these cryptocurrencies in either a hot wallet at Fireblocks (kept online) or in cold storage at a crypto custodian (kept offline). The Group classifies cryptocurrency holdings as inventories on the statement of financial position measured at fair value less costs to sell.

The Group has holdings of carbon emission certificates held for trading purposes. These are held at fair value less costs to sell.

The cost of inventories including the changes in their fair value is recognised in the income statement within the line Net trading income.

3 Material Accounting Policy Information (continued)

(k) Physical commodity contracts

The Group trades in physical commodity contracts for the purposes of trading. As such, these contracts meet the definition of a derivative financial instrument and therefore where outstanding at year end are recorded at fair value on the statement of financial position with changes in fair value reflected within net physical commodities income.

(l) Hedge accounting

Fair value hedge accounting

The Group manages the fixed interest rate risk on its vanilla debt instruments through interest rate and cross currency swaps as hedging instruments. The change in the fair value of the hedging instrument is recognised in the income statement as interest income and/or expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the income statement as interest expense. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the income statement.

For fair value hedges related to items carried at amortised cost, any adjustment to the carrying value is amortised through the income statement over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

(m) Reverse repurchase agreements, repurchase agreements, stock borrowing and stock lending (securities financing transactions)

The Group enters into debt securities purchased under agreements to resell, debt securities sold under agreements to repurchase, stock (equities) borrowed transactions, and stock (equities) loaned transactions primarily to meet counterparty needs under matched book principal strategies.

These transactions are accounted for as collateralised financing transactions and are recorded at their amortised cost. In connection with these agreements and transactions, it is the Group’s policy to receive or pledge cash or securities to collateralise such agreements and transactions in accordance with contractual arrangements. The Group monitors the fair value of its collateral on a daily basis, and the Group may require counterparties, or may be required by counterparties, to deposit additional collateral or return collateral pledged. Interest income and interest expense is recognised over the life of the arrangements and is recorded in the income statement as applicable. The carrying amounts of these transactions approximate fair value due to their short-term nature and the level of collateralisation.

The securities are included on the statement of financial position as the Group retains substantially all of the risks and rewards of ownership. Consideration received is accounted for as a financial liability at amortised cost, unless it is designated at fair value through profit and loss. The difference between the consideration received and the fixed price in the future is treated as interest and recognised over the life of the agreements using the effective interest rate method.

Non-cash collateral

As noted for the securities financing transactions the collateral received and paid are not in the form of cash, this is also true of the collateral received and paid for the new Prime Services business acquired on 1 December 2023. This collateral is governed by the terms of business, the Group is able to repledge or sell the collateral to the prime brokers. As such the non-cash collateral will not be

3 Material Accounting Policy Information (continued)

(m) Reverse repurchase agreements, repurchase agreements, stock borrowing and stock lending (securities financing transactions) (continued)

Non-cash collateral (continued)

recorded on the Group's balance sheet instead remaining on the counterparty's balance sheet. The Group monitors the fair value of its collateral on a daily basis, and the Group may require its counterparties, or may be required by counterparties, to deposit additional collateral or return collateral pledged. Interest income and expense is recognised over the life of the arrangements and is recorded within the income statement as applicable.

(n) Cash and cash equivalents

The Group considers cash held at banks and all highly liquid investments not held for trading purposes, with original or acquired maturities of 90 days or less, including certificates of deposit, to be cash and cash equivalents. Cash and cash equivalents not deposited with or pledged to broker-dealers, clearing organisations, counterparties or segregated under federal or other regulations is recognised on the statement of financial position.

Pursuant to the requirements of the Commodity Exchange Act and Commission Regulation 30.7 of the U.S. Commodity Futures Trading Commission ('CFTC') in the U.S. the Markets in Financial Instruments Implementing Directive 2006/73/EC underpinning the Client Asset ('CASS') rules in the Financial Conduct Authority ('FCA') handbook in the U.K. and the Securities & Futures Act in Singapore, funds deposited by clients relating to futures and options on futures contracts in regulated commodities must be carried in separate accounts, which are designated as segregated or secured client accounts. Additionally, in accordance with rule 15c3-3 of the Securities Exchange Act of 1934, the Group maintains separate accounts for the exclusive benefit of securities clients and proprietary accounts of broker dealers. Rule 15c3-3 requires the Group to maintain special reserve bank accounts for the exclusive benefit of securities clients and the proprietary accounts of broker dealers. The deposits in segregated client accounts and the special reserve bank accounts are not commingled with Group funds. Under the FCA's rules certain categories of clients may choose to opt-out of segregation.

(o) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 36.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision on the original estimates, if any, is recognised in profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in the income statement for the year.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions that affect the reported carrying amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates and assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period an estimate is revised. The following critical accounting judgement has been applied in the preparation of these financial statements:

Probability of a liquidity event

The Group has issued growth shares, growth share options, nil cost options and warrants under previous share based payment awards for which redemption or exercise is contingent upon the occurrence of a liquidity event (defined as a sale, initial public offering or liquidation). Management have reviewed the IFRS considerations necessary to assess whether as at 31 December 2023, a liquidity event was probable. The assessment considered factors such as the progress of the planned initial public offering, previous historical experience with planned liquidity events and external factors impacting the occurrence of a liquidity event. Considering the high level of uncertainty around the number of factors that are outside of the control of the Group and senior management, Management have concluded that a liquidity event was not probable at the period end date.

Key sources of estimation uncertainty are as follows.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate both the future revenue from the cash generating unit and a suitable discount rate in order to calculate the present value.

A number of factors, many of which the Group has no ability to control, could cause actual results to differ from the estimates and assumptions employed. These factors include:

- a prolonged global or regional economic downturn;
- a significant decrease in the demand for the Group's services;
- a significant adverse change in legal factors or in the business climate;
- an adverse action or assessment by a regulator; and
- successful efforts by our competitors to gain market share in our markets.

Where the actual future revenues are less than expected, or changes in facts and circumstances which result in a downward revision of future cash flows or an upward revision of the discount rate, a material impairment loss or a further impairment loss may arise.

The key sources of estimation uncertainty in the assessment of goodwill impairment are the assumptions around the discount rates, revenue growth rates and terminal growth rates. The value in use calculation uses the cash flows inferred from budgets or achieved during the period and applies the assumptions above to create a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used as well as the growth rates both growth and terminal. These estimates are most relevant to the testing both growth and terminal. These estimates are most

4 Critical accounting judgements and key sources of estimation uncertainty (continued)

relevant to the testing of goodwill for impairment. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 12.

5 Revenue

Revenues within the scope of IFRS 15 are presented as commission and fee income in the income statement.

Revenues that are not within the scope of IFRS 15 are presented within net trading income, net interest income and net physical commodities income in the income statement.

The below disaggregation shows the revenue by each of the five operating segments. The substantial majority of the Group's performance obligations for revenues from contracts with clients are satisfied at a point in time. Revenue recognised over time is not material.

2023	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investments Solutions $m	Corporate $m	Total $m
Commission and fee income	*825.1*	*506.8*	*10.5*	—	—	*1,342.4*
Commission and fee expense	*(588.9)*	*(33.4)*	*(15.2)*	—	—	*(637.5)*
Net commission income/(expense)	236.2	473.4	(4.7)	—	—	704.9
Net trading income/(expense)	1.2	62.1	182.8	165.7	(0.4)	411.4
Interest income/(expense)	*232.9*	*8.7*	*(3.9)*	—	*(116.1)*	*121.6*
Inter-segmental funding allocations	*(96.7)*	*(2.7)*	*(27.0)*	*(37.6)*	*164.0*	—
Net interest income/(expense)	136.2	6.0	(30.9)	(37.6)	47.9	121.6
Net physical commodities income	—	—	6.7	—	—	6.7
Revenue	373.6	541.5	153.9	128.1	47.5	1,244.6

2022 (Restated[1])	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investments Solutions $m	Corporate $m	Total $m
Commission and fee income	*424.7*	*220.7*	*5.6*	—	—	*651.0*
Commission and fee expense	*(280.0)*	*(13.6)*	*(5.6)*	—	—	*(299.2)*
Net commission income/(expense)	144.7	207.1	—	—	—	351.8
Net trading income/(expense)	—	18.4	179.1	128.2	(0.4)	325.3
Interest income/(expense)	*70.6*	*6.1*	*(1.4)*	—	*(45.9)*	*29.4*
Inter-segmental funding allocations	*(15.3)*	*(0.9)*	*(9.7)*	*(28.2)*	*54.1*	—
Net interest income/(expense)	55.3	5.2	(11.1)	(28.2)	8.2	29.4
Net physical commodities income	—	—	4.6	—	—	4.6
Revenue	200.0	230.7	172.6	100.0	7.8	711.1

5 Revenue (continued)

2021 (Restated[1])	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investments Solutions $m	Corporate $m	Total $m
Commission and fee income	*378.0*	*190.9*	*4.8*	*—*	*—*	*573.7*
Commission and fee expense	*(266.8)*	*(11.2)*	*(5.8)*	*—*	*—*	*(283.8)*
Net commission income/(expense)	111.2	179.7	(1.0)	—	—	289.9
Net trading income	0.5	11.8	132.6	94.9	0.1	239.9
Interest income/(expense)	*14.1*	*0.1*	*(0.4)*	*—*	*(17.1)*	*(3.3)*
Inter-segmental funding allocations	*(5.9)*	*—*	*(5.2)*	*(6.1)*	*17.2*	*—*
Net interest income/(expense)	8.2	0.1	(5.6)	(6.1)	0.1	(3.3)
Net physical commodities income	—	—	15.0	—	—	15.0
Revenue	119.9	191.6	141.0	88.8	0.2	541.5

1) The Group changed its reporting segments during 2023; as such segment information for the comparative periods have been restated. Refer to note 6 segmental analysis for further detail.

Clearing provides connectivity between clients, exchanges and clearing houses across four principal markets: metals, agriculture, energy and financial products.

Agency and Execution provides services primarily across two core markets: energy and financial securities. Revenue for 2023 can be split as follows: energy $219.8m (2022: $140.4m, 2021: $138.7m) and financial securities $319.8m (2022: $88.7m, 2021: $52.9m).

Market Making operates within four principal markets: metals, agriculture, energy and financial securities. Revenue for 2023 can be split as follows: metals $69.3m (2022: $88.7m, 2021: $68.8m), agriculture $27.5m (2022: $20.3m, 2021: $35.9m), energy $31.6m (2022: $52.1m, 2021: $25.8m) and financial securities $25.6m (2022: $11.5m, 2021: $10.5m).

Hedging and Investment Solutions provides high quality bespoke hedging and investment solutions across two core markets: hedging solutions and financial products. Revenue for 2023 can be split as follows: hedging solutions $62.0m (2022: $52.4m, 2021: $31.9m) and financial products $66.1m (2022: $47.6m, 2021: $56.9m).

Corporate net interest income is derived through earning interest on house cash balances placed at banks and exchanges, Revenue for 2023 are $47.5m (2022: $7.8m, 2021: $0.2m).

Contract assets

There were no assets that meet the definition of a contract asset as at 31 December 2023 (2022: $nil).

6 Segmental Analysis

Operating segments information is presented in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (‘CODM’). The CODM, who is responsible for allocating resources and assessing performance, has been identified as the Group’s Executive Committee. The CODM regularly reviews the Group’s operating results in order to assess performance

6 Segmental Analysis (continued)

and to allocate resources. The accounting policies of the operating segments are the same as the Group's accounting policies.

Adjusted operating profit/(loss) is the segments performance measure and excludes income and expenses that are not considered directly related to the performance of our segments as detailed in the reconciliation below.

During 2023, the Group changed its internal reporting. Previously the Group did not include a Corporate segment as a separately reportable segment. The Group's Executive Committee responsible for allocating resources and assessing performance now receives information which incorporates a Corporate segment. The Corporate segment represents the central functions of the Group grouping together the income and costs relating to finance, treasury, tax, IT, risk, compliance, legal, marketing, human resources and executive management. Also, as part of the changes in internal reporting, there were some minor reallocation of desks between the segments. Prior years segment information has been restated accordingly.

For management purposes, the Group is organised into the following operating segments, based on the services provided, as follows:

- Clearing — the interface between exchanges and clients. The Group provides the connectivity that allows its clients access to exchanges and central clearing houses. As clearing members, the Group acts as principal on behalf of its clients and generates revenue on a commission per trade basis. The Group provides clearing services across four principal markets: metals, agricultural products, energy and financial securities markets across different geographies.
- Agency and Execution — The Group matches buyers and sellers on an agency basis by facilitating price discovery primarily across energy and financial securities markets. The Agency and Execution segment primarily generates revenue on a commission per trade basis without material credit or market risk exposure. In addition to listed products that trade directly on exchanges, many of the Group's markets are traded on an OTC basis.
- Market Making — The Group acts as principal to provide direct market pricing to professional and wholesale counterparties, primarily metals, agriculture, energy and financial securities markets. The Market Making segment primarily generates revenue through charging a spread between buying and selling prices, without taking significant proprietary risk. The Market Making operations are diversified across geographies and asset classes.
- Hedging and Investment Solutions — The Group offers bespoke hedging and investment solutions to its clients and generates revenue through a return built into the product pricing. Tailored 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 horizons.
- The Corporate segment includes the Group's control and support functions: finance, treasury, IT, risk, compliance, legal, human resources and executive management to support the operating segments. Corporate manages the resources of the Group, makes investment decisions and provides operational support to the business segments. Corporate manages the Group's funding requirements, interest expense is incurred through debt securities issuance, this is charged to other segments thorough inter-segmental funding allocations to reflect their consumption of these resources. Interest Income is derived from interest on in-house cash balances. The adjusted operating loss includes the expenses related to costs of the functions that are not recovered from the operating segments and corporate costs.

6 Segmental Analysis (continued)

Segment information for the year ended 31 December 2023:

2023	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investments solutions $m	Corporate $m	Total $m
Net commission income/(expense)	236.2	473.4	(4.7)	—	—	704.9
Net trading income/(expense)	1.2	62.1	182.8	165.7	(0.4)	411.4
Interest income/(expense)	*232.9*	*8.7*	*(3.9)*	*—*	*(116.1)*	*121.6*
Inter-segmental funding allocations[1]	*(96.7)*	*(2.7)*	*(27.0)*	*(37.6)*	*164.0*	*—*
Net interest income/(expense)	136.2	6.0	(30.9)	(37.6)	47.9	121.6
Net physical commodities income	—	—	6.7	—	—	6.7
Revenue	373.6	541.5	153.9	128.1	47.5	1,244.6
Adjusted operating profit/(loss)	185.0	71.9	33.3	33.8	(94.0)	230.0
Other segment information						
Compensation and benefits	(88.2)	(368.1)	(72.7)	(51.0)	(190.3)	(770.3)
Depreciation and amortisation	(0.3)	(0.8)	(0.3)	(0.3)	(25.4)	(27.1)

1 The Inter-segmental funding allocation represents the interest costs borne by the Group, excluding interest earned centrally on house cash balances, which is subsequently recharged to the business segments. The recharge is based on the funding requirements of each business.

Segment information for the year ended 31 December 2022:

2022 Restated	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investments solutions $m	Corporate $m	Total $m
Net commission income/(expense)	144.7	207.1	—	—	—	351.8
Net trading income/(expense)	—	18.4	179.1	128.2	(0.4)	325.3
Interest income/(expense)	*70.6*	*6.1*	*(1.4)*	*—*	*(45.9)*	*29.4*
Inter-segmental funding allocations	*(15.3)*	*(0.9)*	*(9.7)*	*(28.2)*	*54.1*	*—*
Net interest income/(expense)	55.3	5.2	(11.1)	(28.2)	8.2	29.4
Net physical commodities income	—	—	4.6	—	—	4.6
Revenue	200.0	230.7	172.6	100.0	7.8	711.1
Adjusted operating profit/(loss)	77.5	23.4	66.5	27.8	(73.5)	121.7
Other segment information						
Compensation and benefits	(55.8)	(162.3)	(75.3)	(40.9)	(104.3)	(438.6)
Depreciation and amortisation	(0.3)	(0.2)	(0.3)	(0.1)	(12.9)	(13.8)

6 Segmental Analysis (continued)

Segment information for the year ended 31 December 2021:

2021 Restated	Clearing $m	Agency and Execution $m	Market Making $m	Hedging and Investments solutions $m	Corporate $m	Total $m
Net commission income/(expense)	111.2	179.7	(1.0)	—	—	289.9
Net trading income	0.5	11.8	132.6	94.9	0.1	239.9
Interest income/(expense)	*14.1*	*0.1*	*(0.4)*	*—*	*(17.1)*	*(3.3)*
Inter-segmental funding allocations	*(5.9)*	*—*	*(5.2)*	*(6.1)*	*17.2*	*—*
Net interest income/(expense)	8.2	0.1	(5.6)	(6.1)	0.1	(3.3)
Net physical commodities income	—	—	15.0	—	—	15.0
Revenue	119.9	191.6	141.0	88.8	0.2	541.5
Adjusted operating profit/(loss)	38.1	24.0	52.2	31.8	(66.5)	79.6
Other segment information						
Compensation and benefits	(45.2)	(135.4)	(60.9)	(38.0)	(79.7)	(359.2)
Depreciation and amortisation	(0.3)	(0.2)	(0.4)	—	(9.4)	(10.3)

Reconciliation of total segments adjusted operating profit to the Group's profit before taxation per the income statement:

	2023 $m	2022 $m	2021 $m
Total segments adjusted operating profit	230.0	121.7	79.6
Goodwill impairment charges[a]	(10.7)	(53.9)	—
Acquisition costs[b]	(1.8)	(11.5)	—
ED&F Capital Markets division - bargain purchase gains[c]	0.3	71.6	—
Owner fees[d]	(6.0)	(3.4)	(2.0)
Amortisation of acquired brands and customer lists[e]	(2.1)	(1.7)	(1.0)
Activities in relation to shareholders[f]	(3.1)	(0.5)	—
IPO preparation costs[g]	(10.1)	(0.7)	(6.7)
Profit before tax	196.5	121.6	69.9

(a) 2023 relates to the impairment charge recognised for Volatility Performance Fund S.A. CGU ('VPF') largely due to declining projected revenue. 2022 relates to the impairment charge recognised for the OTC Energy CGU largely due to declining budgeted performance and macroeconomic factors, such as high inflation and interest rates. See note 12 for further details.

(b) Costs such as legal fees, incurred in relation to the business acquisitions of ED&F Man Capital Markets division, OTCex SA Group and Cowen's Prime Services and Outsourced Trading business.

(c) A bargain purchase gain was recognised as a result of the ED&F Man Capital Markets division acquisition.

(d) Owner fees relate to management services to parties associated with the ultimate controlling party based on a percentage of the Group's profitability. These fees will no longer apply once the Group is listed.

(e) This represents the amortisation charge for the year of acquired brands and customers lists.

(f) Primarily comprise of dividend like contributions made to participants within the share-based payments schemes. In prior years, this balance was presented as part of amortisation of acquired brands and customer lists. Given the increase of the balance in 2023, it has been reclassified out of the line item and now presented separately.

(g) This represents IPO related costs, which include consulting, legal and audit fees.

6 Segmental Analysis (continued)

The Group's revenue and non-current assets by subsidiary company's country of domicile is as follows. In presenting geographical information, revenue is based on the geographic location of the legal entity where the customers' revenue is recorded. Non-current assets are based on the geographic location of the legal entity where the assets are recorded.

	Revenue			Non-current assets	
	2023 $m	2022 $m	2021 $m	2023 $m	2022 $m
United Kingdom	607.2	414.4	361.5	234.7	194.5
United States	422.0	238.1	120.2	46.3	47.1
Rest of the world	215.4	58.6	59.8	12.0	7.0
Total	1,244.6	711.1	541.5	293.0	248.6

The balances in Rest of the world mainly consist of those from countries in Europe and the Asia-Pacific region, none of which are individually material for separate disclosure.

Non-current assets for this purpose consist of goodwill, intangible assets, property, plant and equipment, right-of-use assets, investments, and investment in associate.

7 Interest income and expense

	2023 $m	2022 $m	2021 $m
Interest income			
Financial institutions[1]	242.0	106.1	13.1
Exchanges[2]	235.0	27.2	—
Securities[3]	97.5	51.0	—
Clients[4]	17.3	10.1	10.0
	591.8	194.4	23.1
Interest expense			
Clients[5]	(194.8)	(19.9)	(0.5)
Borrowings and debt issued[6]	(179.8)	(59.7)	(18.6)
Exchanges[7]	(26.1)	(28.9)	(6.4)
Securities[8]	(67.1)	(55.5)	—
Lease interest expense	(2.4)	(1.0)	(0.9)
	(470.2)	(165.0)	(26.4)
Net interest income/ (expense)	121.6	29.4	(3.3)

1. Interest income from financial institutions includes interest earned from banks from cash and cash equivalents on client money (see note 33) and the Group's own cash and cash equivalents.
2. Interest income from deposits placed at exchanges, clearing houses, and intermediary brokers placed at these counterparties to facilitate transactional activity. Interest income is calculated using a deposit rate linked to the benchmark interest rates.
3. Securities interest income arises from securities purchased under agreements to resell repurchase and stock borrowing activities.
4. Interest income from clients is the result of credit lines offered to clients.
5. Interest expense includes interest paid to clients on cash deposited with the Group by clients.
6. Interest expense from debt securities includes the interest component on structured notes and the coupons for the EMTN issuance Interest expense from EMTN notes was $33.4m (2022: $nil, 2021 $nil) and interest expense on structured notes is $142.2m (2022:$55.1m, 2021: $16.2m). Structured notes are measured at fair value through profit or loss
7. Interest expense from balances placed at exchanges, clearing houses, and intermediary brokers placed at these counterparties to facilitate transactional activity. Interest expense is calculated using an internal deposit rate linked to the benchmark interest rates.
8. Securities interest expense arises from securities sold under agreements to repurchase and stock lending activities.

8 Compensation and benefits

	2023 $m	2022 $m	2021 $m
Wages and salaries	680.0	382.5	325.7
Share-based compensation expense	20.3	16.7	1.2
Employer's national insurance contributions and similar taxes	43.2	26.7	21.4
Short-term monetary benefits	15.6	7.3	7.1
Defined contribution pension cost	8.9	3.8	2.6
Apprenticeship levy	0.7	0.4	0.3
Redundancy payments	1.6	1.2	0.9
Total staff costs	770.3	438.6	359.2

As at 31 December 2023, there were contributions totaling $1.6m (2022: $1.2m, 2021: $0.5m) payable to the defined contribution pension scheme by the Group.

9 Other expenses

	2023 $m	2022 $m	2021 $m
Professional fees	61.4	44.1	29.9
Non-trading technology and support	45.8	36.7	24.4
Trading systems and market data	54.6	25.2	16.9
Occupancy and equipment rental	23.0	11.8	11.4
Travel and business development	20.6	10.2	3.7
Communications	7.4	8.1	7.7
Bank costs	5.4	4.1	3.3
Owner fees	6.0	3.4	2.0
VAT (irrecoverable)	2.7	1.7	1.5
Other	10.5	2.5	2.7
Total other expenses	237.4	147.8	103.5

10 Tax

(a) Tax expense

	2023 $m	2022 $m	2021 $m
Current tax			
UK corporation tax on profit for the year	38.9	19.0	14.7
Foreign corporation tax on profit for the year	23.1	4.8	1.4
Total UK and Foreign corporation tax	62.0	23.8	16.1
Adjustment in respect of prior years:			
UK corporation tax	0.9	0.8	0.2
Foreign corporation tax	1.0	(0.1)	—
Total adjustments in respect of prior years	1.9	0.7	0.2
Deferred tax			
Origination and reversal of temporary differences	(9.3)	(1.0)	(1.7)
Adjustment in respect of prior years - other	0.6	(0.1)	(1.2)
	(8.7)	(1.1)	(2.9)
Tax expense for the year	55.2	23.4	13.4
Deferred tax charge relating to items recognised in OCI			
Items that may be reclassified subsequently to profit and loss	0.3	0.5	—
Items that will not be recycled to profit and loss	(1.4)	(1.5)	0.3
	(1.1)	(1.0)	0.3
Deferred tax expense relating to items recognised in Equity	(2.4)	—	—

(b) Reconciliation between tax expense and profit before tax

The Group's reconciliation between the tax expense and profit before tax is based on its domestic UK tax rate. The tax assessed for the year is higher (2022: higher, 2021: higher) than the standard rate of corporation tax in the UK of 23.50% (2022: 19.0%, 2021:19.0%). This is driven by material non-deductible acquisition and IPO preparation expenses incurred during the year, non deductible goodwill adjustments and prior year adjustments booked in respect of 2022 tax returns filed during the year. This is offset by deductions taken in respect of the Group's AT1 securities issuance in June 2022. Under IAS12, whilst the coupon on the AT1 is taken to equity, the related tax relief is recognised in profit and loss which generates a material tax reconciling item. The headline rate of UK corporation tax increased from 19% to 25% on 1 April 2023 which results in a blended effective rate of 23.50% for the year and 25% for future periods.

The Group's future tax expense will be sensitive to the geographic mix of profits earned, the tax rates in force and changes to the tax rules in the jurisdictions in which the Group operates. In particular, the Group is closely monitoring developments in relation to Pillar Two of the OECD Base Erosion and Profit Shifting Project around a global minimum tax rate of 15%. In December 2021, the OECD released the Pillar Two model rules, also referred to as the 'Global Anti-Base Erosion' or 'GLOBE' rules. Several jurisdictions in which the Group operates have adopted the OECD rules including the UK and France who have both transposed the rules into their respective tax legislation effective for years beginning on or after 31 December 2023. The Group is expected to meet the criteria to be subject to these rules. The Group currently has trading operations in the following low tax jurisdictions with an IAS 12 Effective Tax Rate (ETR) below 15%: Ireland and the UAE. Ireland and the UAE are both subject to tax at a headline rate of less than 15% however in 2023 these operations did not form a material part of the overall Group revenue. As such, at this time and as currently drafted, it

10 Tax (continued)

(b) Reconciliation between tax expense and profit before tax (continued)

is not expected that the rules will have a material impact on the Group, although there will be an additional compliance burden at Group level as a result of their introduction.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

	2023 $m	2022 $m	2021 $m
Profit before tax	196.5	121.6	69.9
Expected tax expense based on the standard rate of corporation tax in the UK of 23.50% (2022 and 2021: 19.00%)	46.2	23.1	13.3
Explained by:			
Effect of foreign tax rates	0.7	1.0	(0.5)
Income not subject to tax	(0.7)	(0.2)	—
Expenses not deductible for tax purposes	4.7	4.2	1.6
Non (taxable)/deductible goodwill adjustments	2.5	(2.3)	—
Movements in deferred tax not recognised	2.9	(1.0)	0.1
Deductible payments on AT1 securities	(3.1)	(1.3)	—
Tax rate change	(0.5)	(0.8)	—
Prior year adjustments	2.5	0.7	(1.1)
Tax expense for the year	55.2	23.4	13.4

11 Dividends paid and proposed

Dividends of $45.0m were paid to ordinary shareholders during the year ended 31 December 2023 (2022: $nil, 2021: $20.0m). Dividends per weighted number of shares amount to $0.22 (2022: $nil, 2021: $0.15). No dividend has been proposed at the year end (2022: $nil, 2021: $nil).

Refer to note 29 for dividends paid to holders of Additional Tier 1 securities.

12 Goodwill

	2023 $m	2022 $m
Cost		
At 1 January	220.4	219.9
Additions during the year	18.8	0.5
Cost at 31 December	239.2	220.4
Impairment losses at 1 January	(64.9)	(11.0)
Impairment of Energy CGU	—	(53.9)
Impairment of Volatility Performance Fund S.A.	(10.7)	—
Net book value at 31 December	163.6	155.5

12 Goodwill (continued)

(a) Goodwill impairment testing

For the purpose of impairment testing, goodwill has been allocated to the CGUs which represent the level at which goodwill is monitored and managed:

	2023 $m	2022 $m
Group goodwill by CGU:		
Energy	83.7	78.4
CSC Commodities UK Limited	20.6	20.6
Agriculture	11.4	11.4
Volatility Performance Fund S.A.	—	10.7
Rosenthal Collins Group	10.5	10.5
Volcap Trading Partners Limited	7.8	7.8
X-Change Financial Access LLC	6.1	6.1
Recycled Metals	4.6	4.2
ProTrader	3.3	3.3
Marex Spectron Europe Limited	2.0	2.0
Arfinco S.A.	0.5	0.5
OTCex SA Group	12.5	—
Cowen's Prime Services and Outsourced Trading Business	0.6	—
As at 31 December	163.6	155.5

The Group performed the annual impairment test as at 1 October 2023 and 30 September 2022. Between annual tests the Group reviews each CGU for impairment triggers that could adversely impact the valuation of the CGU and, if necessary, undertakes additional impairment testing. In assessing whether an impairment is required, the carrying value of the CGU is compared with the recoverable amount, which is determined by calculating both the fair value less cost of disposal ('FVLCD') and the value in use ('VIU'). The higher of these two amounts is compared with the carrying value of the CGU. If either the VIU or the FVLCD is higher than the carrying value, no impairment is necessary.

During the year the acquisition of OTCex Group companies (HPC SA, OTCex Hong Kong, OTCex LLC) and Cowen's Prime Services and Outsourced Trading business generated goodwill amounting to $12.5m and $0.6m, respectively.

During 2023, the Group renamed the former CGU, Tangent Trading Holdings Limited, to Recycled Metals. This accommodated the acquisition of Global Metals Network Limited ('GMN'), the recycled metals market maker based in Hong Kong. Therefore, the increase in goodwill of $0.4m associated with the Recycled Metals CGU relates solely to the acquisition of GMN.

Furthermore, the Group recorded additional goodwill of $5.3m during 2023 within the Energy CGU related to the initial purchase price allocation for the acquisition of Eagle Energy Brokers LLC ('Eagle').

An impairment of goodwill was recorded during the year. The impairment charge was recognised against Volatility Performance Fund S.A. CGU ('VPF'). VPF's projected future net revenues as well as the growth assumptions were based upon the most recent performance. Notwithstanding a good overall performance in 2022, 2023 proved to be a particularly challenging year for the VPF Fund, ultimately resulting in a loss. The recoverable amount of VPF of $6.4m based on its VIU was determined to be lower than its carrying value of $17.1m and an impairment charge of $10.7m was recognised due to the combination of projected performance and macroeconomic factors.

12 Goodwill (continued)

(a) Goodwill impairment testing (continued)

As at 31 December 2023, the review of the indicators of impairment did not require any further testing.

(b) Key assumptions

- The fair value less cost of disposal is determined by applying a price earnings multiple to the post-tax earnings of each CGU arising in the period and for the effect of any organisational changes to the CGU. The price earnings multiples applied are derived from comparable peer companies.
- Comparable peers are those against whom our stakeholders evaluate our performance, whilst the price earnings multiples are obtained from third party market data providers. The provision of data from third party data sources, such as Bloomberg, would suggest that this data and therefore any valuation conducted using this data would contain only observable market data. However, management applies a level of judgement in the application of this data and in determining the price earnings multiple.
- In assessing the VIU, a discounted cash flow model is used covering a 5 year projected period, which drives the valuation of the CGUs. VIU was calculated using post-tax discount rates and post-tax cash flows. An equivalent pre-tax discount rate was determined. Future projections are based on the most recent financial projections considered by the Board of Directors as at the valuation date which are used to project post-tax cash flows for the next 5 years. After this period a steady cash flow is used to derive a terminal value for the CGU.
- The stable terminal growth rate of all CGUs was expected to be 2% and has been used to approximate an inflationary increase.
- Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the market assessment of the weighted average cost of capital derived from observable inputs at the valuation date.

12 Goodwill (continued)

(b) Key assumptions (continued)

The following inputs represent key assumptions for each CGU in 2023:

CGU:	Valuation discount rate	Breakeven discount rate	Valuation revenue growth rate	Breakeven revenue growth rate	Breakeven terminal value growth rate
Energy	12.9%	35.5%	0.8%	(8.9%)	(52.3%)
CSC Commodities UK Limited	12.9%	16.7%	3.2%	1.0%	(2.1%)
Agriculture	12.9%	43.2%	2.4%	(10.2%)	(157.2%)
Volatility Performance Fund S.A	9.7%	4.9%	3.2%	8.7%	5.8%
Rosenthal Collins Group	11.1%	150.8%	1.2%	0.2%	n.m.[1]
Volcap Trading Partners Limited	12.9%	42.2%	3.2%	(11.6%)	(132.3%)
X-Change Financial Access LLC	11.0%	17.6%	2.0%	(0.5%)	(4.9%)
Recycled Metals	12.9%	14.1%	3.2%	3.4%	0.7%
ProTrader	13.0%	345.5%	1.8%	(3.1%)	n.m.[1]
Marex Spectron Europe Limited	9.0%	19.8%	3.2%	2.5%	(15.5%)
Arfinco S.A.	9.7%	12.0%	2.4%	1.3%	(0.1%)
OTCex SA Group	10.3%	11.4%	3.2%	3.1%	1.0%
Cowen's Prime Services and Outsourced Trading Business	10.5%	19.8%	3.3%	0.9%	(11.0%)

1 not meaningful

The other assumption for the VIU calculation is that total direct costs are expected to grow by 3.2% over the 5 year projected period for all CGUs, with the exception of Cowen's Prime Services and Outsourced Trading Business and OTCex SA Group, where total direct costs are expected to grow by only 1.1% and 2.2%, respectively; driven by inflation in the near term.

The following inputs represent key assumptions for each CGU in 2022:

CGU:	Valuation discount rate	Breakeven discount rate	Valuation revenue growth rate	Breakeven revenue growth rate	Breakeven terminal value growth rate
Energy[2]	14.6%	n.m.	0.8%	n.m.	n.m.
CSC Commodities UK Limited	14.5%	24.6%	4.7%	(1.5)%	(12.0)%
Agriculture	14.5%	49.3%	2.4%	(14.3)%	(1115.5)%
Volatility Performance Fund S.A.	9.9%	13.4%	5.0%	2.9%	(3.3)%
Rosenthal Collins Group ('RCG')	11.1%	15.3%	4.0%	1.8%	(2.6)%
Volcap Trading Partners Limited	14.5%	31.6%	3.2%	(6.3)%	(30.5)%
X-Change Financial Access LLC	11.6%	34.5%	2.0%	(2.7)%	(34.0)%
Recycled Metals	14.5%	35.7%	2.7%	(7.0)%	(49.4)%
ProTrader	14.3%	27.1%	7.9%	3.8%	(18.4)%
Marex Spectron Europe Limited	11.6%	13.4%	6.0%	5.0%	(0.2)%
Arfinco S.A.	13.9%	26.7%	3.2%	(9.4)%	(14.1)%

The impact on future cash flows resulting from falling growth rates does not reflect any management actions that would be taken.

2 In 2022 an impairment charge of $53.9m was recognised in relation to the Energy CGU. As a result the breakeven rates have not been considered relevant and therefore have not been disclosed.

13 Intangible assets

	Customer Relationships[1] $m	Brands $m	Software $m	Total $m
Cost				
At 1 January 2022	14.3	0.9	19.4	34.6
Additions on acquisitions	3.2	0.1	1.1	4.4
Additions	—	—	5.8	5.8
Disposals	—	(0.7)	—	(0.7)
At 31 December 2022	17.5	0.3	26.3	44.1
Additions on acquisitions	32.1	1.8	0.2	34.1
Additions	—	—	3.1	3.1
Disposals	—	—	(0.1)	(0.1)
At 31 December 2023	49.6	2.1	29.5	81.2
Impairment losses and amortisation				
At 1 January 2022	1.7	0.1	11.3	13.1
Amortisation charge	1.6	0.1	3.8	5.5
Disposals	—	(0.1)	—	(0.1)
At 31 December 2022	3.3	0.1	15.1	18.5
Amortisation charge	2.1	—	4.6	6.7
At 31 December 2023	5.4	0.1	19.7	25.2
Net book value				
At 31 December 2023	44.2	2.0	9.8	56.0
At 31 December 2022	14.2	0.2	11.2	25.6

1. Customer relationships, with a net book value of $44.2m (2022: $14.2m), mainly relate to the acquisitions of RCG $2.0m (2022: $2.4m), Volcap $4.2m (2022: $4.8m), XFA $3.5m (2022: $4.0m), Eagle Commodities $5.2m (2022: $nil), Cowen's Prime Service and Outsourced Trading Business $24.4m (2022: $nil) and GMN $2.6m (2022: $nil). The remaining amortisation periods are 5.25 years for RCG, 7.75 years for Volcap, 7 years for XFA, 9.4 years for Eagle, 10 years for Cowen's Prime Service and Outsourced Trading Business and 9.4 years for GMN.

14 Property, plant and equipment

	Leasehold improvements $m	Computer equipment & other hardware $m	Furniture, fixtures and fittings $m	Total $m
Cost				
At 1 January 2022	7.5	22.3	4.6	34.4
Additions on acquisitions	5.3	0.6	1.2	7.1
Additions	1.1	2.2	0.3	3.6
At 31 December 2022	13.9	25.1	6.1	45.1
Additions on acquisitions	0.5	0.2	0.6	1.3
Additions	3.7	3.5	1.8	9.0
At 31 December 2023	18.1	28.8	8.5	55.4
Depreciation				
At 1 January 2022	6.3	20.2	4.0	30.5
Charge for the year	0.5	2.1	0.2	2.8
At 31 December 2022	6.8	22.3	4.2	33.3
Charge for the year	1.5	2.4	1.6	5.5
At 31 December 2023	8.3	24.7	5.8	38.8
Net book value				
At 31 December 2023	9.8	4.1	2.7	16.6
At 31 December 2022	7.1	2.8	1.9	11.8

Property, plant and equipment is measured at cost less accumulated depreciation and impairment. Depreciation of property, plant and equipment begins when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management). Depreciation is calculated on a straight-line basis over an asset's estimated useful life. The estimated useful economic lives of the Group's property, plant and equipment are:

Leasehold improvements	over the remaining length of the lease or 5 years straight-line, where appropriate
Computer equipment & other hardware	2 to 5 years straight-line
Furniture, fixtures and fittings	2 to 5 years straight-line

15 Investments

	2023 $m	2022 $m
Cost		
At 1 January	16.4	8.9
Additions	0.2	8.1
Revaluation of investments held at FVTOCI	—	(0.6)
Change in value of investments held at FVTPL	(0.4)	—
At 31 December	16.2	16.4
Listed investments	10.7	10.5
Unlisted investments	5.5	5.9
At 31 December	16.2	16.4

15 Investments (continued)

Investments comprise shares and seats held in clearing houses which are deemed relevant to the Group's trading activities and are classified as FVTOCI financial assets and recorded at fair value, with changes in fair value reported in equity within the revaluation reserve. The fair value for these investments are based on valuations as disclosed in note 32.

16 Investment in an associate

During 2023 the Group redeemed its investment in Cambridge Machines Gemini Fund Limited (the 'Fund'). The Fund assesses investment opportunities in the global futures markets using Bayesian statistical methods. The Fund was incorporated in the Isle of Man and is a private entity that is not listed on any public exchanges. The Group's interest in the Fund was accounted for using the equity method and was not consolidated as the Group did not have control over the Fund because the shares the Group held did not have voting rights. The following table illustrates the summarised financial information of the Group's investment in the Fund:

	2023 $m	2022 $m
At 1 January	5.6	5.9
Profit / (loss) recognised in income statement	0.8	(0.3)
Proceeds from redemption of shares	(6.4)	—
At 31 December	—	5.6

	Share of net assets $m	Share of net assets $m
Current assets	—	10.4
Current liabilities	—	(0.3)
Equity	—	10.1
Share in equity	—%	55.8%
Carrying amount of the investment	—	5.6

17 Business combinations

(a) Acquisition of OTCex SA Group companies

On 1 February 2023, the Group acquired 100% of the share capital of the entities engaged in voice brokerage within OTCex SA Group companies (HPC SA, OTCex Hong Kong, OTCex LLC). The acquisition of the three companies was accounted for as a single acquisition under IFRS 3. The acquisition expanded the capabilities and geographical reach of the capital markets business.

	FX rate	2023 $m
Cash consideration (€54,800,000)	1.0864 €/$	59.6
Contingent consideration		3.7
Total consideration		63.3
Fair value of identifiable net assets:		
Property, plant and equipment		1.3
Intangible assets		1.7
Right-of-use assets		6.3
Cash and cash equivalents		29.8
Trade and other receivables		70.2
Trade and other payables		(51.7)
Lease liabilities		(6.3)
Taxes		(0.3)
Deferred tax liability		(0.2)
Total fair value of identifiable assets and liabilities		50.8
Goodwill		12.5

Intangible assets

Intangible assets acquired as part of the transaction consists of the HPC ($1.0m) and OTCex ($0.7m) brands.

Trade and other receivables

Trade and other receivables consist of trade receivables of $58.9m and other debtors of $11.3m. The fair value of trade receivables approximates to their book value. Gross contractual amounts of trade receivables are $58.9m.

Contribution to the Group's results

OTCex contributed $139.6m revenue and a profit before tax of $0.3m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of OTCex had been completed on the first day of the financial year, Group revenue for the year would have increased by $151.2m and Group profit before tax would have increased by $0.1m.

Consideration

The consideration paid is split between the net asset value of the acquisition balance sheets of the entities being purchased of $48.9m (€45.0m), a premium $10.7m (€9.8m) and contingent consideration. As the contingent consideration is calculated as a specific percentage of earnings of the acquired business for the four-year period following the acquisition date, it is not possible to estimate a range as the contingent consideration is based upon earnings which could be uncapped as the earnings of the business are not capped. The fair value of the contingent consideration was $5.0m (€4.6m) at the acquisition date. This represented the Group's estimate of the present value of the cash outflows and based on the best estimate of the profit levels of the acquired business after combination. At year end,

17 Business combinations (continued)

(a) Acquisition of OTCex SA Group companies (continued)

Consideration (continued)

the deferred contingent consideration credit was revalued downwards by $1.3m (€1.2m) to $3.7m (€3.4m) as a result of the post acquisition performance of the acquired entities not meeting the required hurdle rate in the first year. This reduction in the contingent consideration liability has been recognised as a reduction in the value of goodwill associated with the transaction.

Acquisition-related costs

Acquisition-related costs (included in other expenses) amounted to $0.6m.

Goodwill

The goodwill recognised on acquisition relates to expected growth and revenue synergies with the Group's existing product and services offerings. The total amount of goodwill that is expected to be deductible for tax purposes is $1.8m.

(b) Acquisition of Global Metals Network Limited

On 1 July 2023, the Group acquired all of the share capital in Global Metals Network Limited ('GMN') from two private individuals for the consideration noted below. GMN is a recycled metals market maker and was purchased to augment the Group's current recycled metals strategy and to support our clients as they transition towards a low carbon economy.

	2023 $m
Cash consideration	3.4
Total consideration	3.4
Fair value of identifiable net assets:	
Cash and cash equivalents	1.9
Trade and other receivables	2.3
Intangible assets	2.6
Deferred tax liability	(0.4)
Trade and other payables	(3.4)
Total fair value of identifiable assets and liabilities	3.0
Goodwill	0.4

Trade and other receivables

The fair value of trade receivables approximates to their book value.

Intangible assets

The customer list intangible assets relates to new customer relationships introduced to the Group. In addition to the new customers, the purchase brings in a well-known market maker with knowledge and expertise in the global recycled metals market.

Trade and other payables

The trade and other payables relate to trade creditors and accrued expenses.

17 Business combinations (continued)

(b) Acquisition of Global Metals Network Limited (continued)

Contribution to the Group's results

GMN contributed $1.4m revenue and a loss before tax of $(0.5)m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of the business and assets had been completed on the first day of the financial year, Group revenue for the year would have increased by $2.5m and Group profit before tax would have decreased by $0.7m. GMN incurred costs of $0.3m as a result of the acquisition during the period ended 31 December 2023.

(c) Acquisition of Eagle Energy Brokers LLC

On 1 August 2023, the Group acquired all of the share capital in Eagle Energy Brokers LLC (which owns 100% of the share capital of Eagle Commodities Limited) from two private owners. Eagle Energy Brokers LLC ('Eagle') was purchased to augment the existing OTC energy business.

	2023 $m
Cash consideration	10.7
Total consideration	10.7
Fair value of identifiable net assets:	
Intangible assets	5.2
Cash and cash equivalents	1.1
Trade and other receivables	2.0
Trade and other payables	(1.5)
Deferred tax liability	(1.4)
Total fair value of identifiable assets and liabilities	5.4
Goodwill	5.3

Trade and other receivables

The fair value of trade receivables approximates to their book value. Gross contractual amounts of trade receivables are $2.0m.

Intangible assets

The customer list Intangible assets acquired consists of over 150 clients ranging from oil majors, trading houses, banks and hedge funds between the commodities and environmental businesses leading to significant ongoing revenue streams. The Group expects to benefit significantly from the acquisition of these new customer relationships while seeking synergies with other parts of the Group's business.

Contribution to the Group's results

Eagle contributed $5.8m revenue and a profit before tax of $0.8m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of the entity had been completed on the first day of the financial year, Group revenue for the year would have increased by $12.1m and Group profit before tax would have decreased by $0.1m.

Goodwill

The goodwill recognised on acquisition related to expected growth and revenue synergies with the Group's existing product and services offerings.

17 Business combinations (continued)

(d) Acquisition of Cowen

On 1 December 2023, the Group acquired the business and entities related to Cowen's prime services and outsourced trading business ("Cowen") from Toronto-Dominion Bank. The transaction was structured as an acquisition of trading assets in Hong Kong and the US, and all of the issued share capital of Cowen International Limited being purchased by the Company and subsidiaries of the Company. The Group acquired this business to augment the capital markets business line, adding a significant number of new clients, but increasing its client offering to prime services.

	$m
Cash consideration	106.3
Consideration receivable Toronto-Dominion	(14.1)
Total consideration	92.2
Fair value of identifiable net assets:	
Intangible assets	24.4
Trade and other receivables	800.7
Derivative instruments - asset	14.0
Cash and cash equivalents	56.6
Trade and other payables	(790.1)
Derivative instruments - liability	(14.0)
Total fair value of identifiable assets and liabilities	91.6
Goodwill	0.6

Receivables

Trade and other receivables represent cash amounts due from brokers and customers. The book value of amounts receivable from brokers and customers approximates fair value and is the best estimate of the contractual cash flows to be collected.

Contribution to the Group's results

The business and the assets acquired from Cowen contributed $6.2m to Group revenue and $1.2m of profit before tax for the period between the date of acquisition and the reporting date. If the acquisition of the business and assets had been completed on the first day of the financial year, the Group's revenue for the year would have increased by $112.9m and the profit before tax would have increased by $8.0m.

Acquisition-related costs

Costs directly related to the acquisition (included in other expenses) consists mainly of legal expenses totalling $1.1m.

Provisional accounting

The Group's preliminary estimates of the fair values of the assets acquired, liabilities assumed and contingent consideration are based on information that was available at the date of the acquisition and the Group is continuing to evaluate the underlying inputs and assumptions used in its valuations. Accordingly, these preliminary estimates are subject to change during the measurement period, which is up to one year from the date of acquisition.

17 Business combinations (continued)

(d) Acquisition of Cowen (continued)

Provisional accounting (continued)

The preliminary consideration for the acquisition consisted of the fixed premium of $25.0m and the net asset value of $81.3m totalling $106.3m. The net asset value was based upon the closing balance sheet dated 31 October 2023, for a transaction that completed on 1 December 2023 and as such the Group took purchased additional assets of $2.4m owing to increases in balances due from customers, in the normal course of business during November 2023, for which additional consideration is required to be paid to Toronto-Dominion.

As per the share and asset sale and purchase agreement, the legal mechanism to true up to the final net asset value is that 120 days after the completion date (31 March 2024) both the buyer and seller agree on a completion balance sheet as at 1 December 2023 detailing the assets and liabilities that were purchased as a part of the acquisition.

As a part of this exercise, a balance of $16.5m of amounts due from customers, has been noted as having been overstated from the opening net asset value. As per the share and asset sale and purchase agreement, the shortfall will be recorded as a receivable from Toronto-Dominion Bank. The net receivable from Toronto-Dominion taking both factors above into consideration is therefore estimated to be $14.1m.

(e) Acquisition of ED&F Man Capital Markets Hong Kong Limited

On 8 February 2023, the Group acquired all of the issued share capital of ED&F Man Capital Markets Hong Kong Limited for the consideration noted below.

	2023 $m
Cash consideration	1.9
Total consideration	1.9
Fair value of identifiable net assets:	
Right-of-use asset	0.6
Cash and cash equivalents	2.2
Trade and other receivables	0.1
Trade and other payables	(0.2)
Lease liabilities	(0.5)
Total fair value of identifiable assets and liabilities	2.2
Bargain purchase gain	0.3

Trade and other receivables

The fair value of trade and other receivables approximates to their book value.

Acquisition-related costs

Acquisition-related costs (included in other expenses) amount to $0.1m.

Bargain purchase gain

A bargain purchase gain of $0.3m was recognised as a result of the acquisition. The transaction resulted in a gain due to the discount applied to the purchase and adjustment; the gain has been recognised within the Group's income statement. The transaction resulted in a gain due to the desire of

17 Business combinations (continued)

(e) Acquisition of ED&F Man Capital Markets Hong Kong Limited (continued)

Bargain purchase gain (continued)

the seller to exit the capital markets business segment and raise capital to meet financial obligations. The lack of other companies that could acquire the business allowed Marex to obtain an acquisition price that was at a material discount to the tangible net asset value of the acquired businesses.

Acquisitions in 2022

(f) Acquisition of Arfinco SA

On 1 February 2022, the Group acquired all of the issued share capital of Arfinco SA ('Arfinco') for $3.3m. Arfinco has developed a broad offering in trade execution services for commodities futures and options.

	FX rate	2022 $m
Cash consideration (€2,929,000)	1.1271 €/$	3.3
Total consideration		3.3
Fair value of identifiable net assets:		
Intangible assets		2.0
Other assets		0.8
Cash and cash equivalents		0.6
Trade and other receivables		0.4
Trade and other payables		(0.5)
Deferred tax liability		(0.5)
Total fair value of identifiable assets and liabilities		2.8
Goodwill		0.5

Identifiable net assets

On 1 February 2022, the valuation of the customer relationships of Arfinco was $1.9m and the valuation of the Arfinco brand was $61,000. These were calculated by an independent valuation specialist. They were both calculated using the excess earnings method.

Trade and other receivables

The fair value of the receivables approximates to their book value.

Acquisition-related costs

Acquisition-related costs (included in other expenses) amounted to $0.2m.

Contribution to the Group's results

Arfinco contributed $1.6m revenue and $2.0m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of the business and assets had been completed on the first day of the financial year, the Group's revenue for the year would have increased by $0.2m and the Group's profit would have increased by $13,000.

17 Business combinations (continued)

(f) Acquisition of Arfinco SA (continued)

Goodwill

The goodwill recognised on acquisition related to expected growth and revenue synergies with the Group's existing offering in trade execution services for commodities futures and options and the valuation of Arfinco's workforce which cannot be separately recognised as an intangible asset.

(g) Acquisition of the business and selected assets of ED&F Man Capital Markets Limited

In August 2022, the Group signed a share and asset purchase agreement to acquire certain businesses of ED&F Man Capital Markets. Each acquisition was completed on different dates as approvals from competency regulatory bodies in different jurisdictions were obtained.

On 1 October 2022, the Group acquired the business clients (clearing, metals, FF&O and FX), certain staff and selected assets of ED&F Man Capital Markets Limited, which is a limited liability company incorporated in England and Wales. This acquisition qualified as a business combination under IFRS 3.

	2022 $m
Cash consideration	43.9
Total consideration	43.9
Fair value of identifiable net assets:	
Tangible fixed assets	0.3
Right-of-use assets	0.1
Cash and cash equivalents	149.9
Trade and other receivables	4.2
Prepayments and accrued income	3.9
Other debtors	8.4
Margins with brokers, exchanges and clearing houses	115.4
Receivable secured on default funds	60.0
Lease liabilities	(0.1)
Margins due to brokers, exchanges and clearing houses	(2.5)
Trade and other payables	(283.6)
Total fair value of identifiable assets and liabilities	56.0
Bargain purchase gain	12.1

Trade and other receivables and margins with brokers, exchanges and clearing houses

The fair value of the receivables approximates to their book value. The gross contractual amounts of trade receivables are $4.4m. The best estimate at the acquisition date of the contractual cash flows not expected to be collected is $0.2m. For Margins with brokers, exchanges and clearing houses, the best estimate at the acquisition date of the contractual cash flows the Group expects to receive back is the same as the gross contractual amount.

Acquisition-related costs

Acquisition-related costs amounted to $3.8m.

17 Business combinations (continued)

(g) Acquisition of the business and selected assets of ED&F Man Capital Markets Limited (continued)

Contribution to the Group's results

The business and assets acquired from ED&F Man Capital Markets Limited contributed $33.1m revenue and $12.8m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of the business and assets had been completed on the first day of the financial year, the Group's revenue for the year would have increased by $84.5m and Group profit would have increased by $3.4m.

Bargain purchase gain

A bargain purchase gain of $12.1m was recognised as a result of the acquisition. The transaction resulted in a gain due to the discount applied of $12.1m to the tangible net assets acquired and has been recognised within the Group's consolidated income statement. The transaction resulted in a gain due to the desire of the seller to exit the capital markets business segment and raise capital to meet financial obligations. The lack of other companies that could acquire the business allowed Marex to obtain an acquisition price that was at a material discount to the tangible net asset value of the acquired businesses.

(h) Acquisition of ED&F Man Capital Markets Australia Pty Ltd

On 11 November 2022, the Group acquired all of the issued share capital of ED&F Man Capital Markets Australia Pty Ltd (renamed Marex Australia Pty Ltd) for $1.4m. Marex Australia Pty Ltd is a limited liability company incorporated in Australia, and operates as a broker and executes commodity futures, financial futures and other fixed income securities transactions for the accounts of its customers on a give-up basis.

	2022 $m
Cash consideration	1.4
Total consideration	1.4
Fair value of identifiable net assets:	
Tangible fixed assets	0.2
Right-of-use assets	0.3
Cash and cash equivalents	1.5
Trade and other receivables	0.5
Trade and other payables	(0.8)
Lease liabilities	(0.3)
Total fair value of identifiable assets and liabilities	1.4

Receivables

The fair value of the receivables approximates to their book value. The gross contractual amount of trade receivables is $0.5m. The best estimate at the acquisition date of contractual cash flows not expected to be collected is $10,000.

Acquisition-related costs

No acquisition-related costs were incurred to this acquisition given the size of the acquired entity.

17 Business combinations (continued)

(h) Acquisition of ED&F Man Capital Markets Australia Pty Ltd (continued)

Contribution to the Group's results

Marex Australia Pty Ltd contributed $0.4m revenue and $(0.5)m of loss to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of Marex Australia Pty Ltd had been completed on the first day of the financial year, the Group's revenue for the year would have been $2.0m more and Group profit would have been $4.3m less.

(i) Acquisition of ED&F Man Capital Markets Holdings Limited and ED&F Man Capital Markets US Holdings Inc

On 1 December 2022, the Group acquired the entire share capital of ED&F Man Capital Markets US Holdings Inc. (renamed Marex US Holdings Inc) together with its subsidiaries. Marex US Holdings Inc. is a company incorporated in the United States. On 1 December 2022, the Group acquired the entire share capital of ED&F Man Capital Markets Holdings Limited (renamed Marex Holdings Limited) together with its subsidiaries. Marex Holdings Limited is a limited liability company incorporated in Bermuda. These entities were acquired for a consideration of $183.0m. The ED&F Man Capital Markets acquisition enhances Marex's client offering and capabilities to serve clients. The acquisition creates a leading franchise in the US.

	2022 $m
Cash consideration	183.0
Total consideration	183.0
Fair value of identifiable net assets:	
Tangible fixed assets	6.4
Right-of-use-assets	15.1
Intangible assets	2.4
Cash and cash equivalents	44.7
Trade receivables	2,178.8
Margins with brokers, exchanges and clearing houses	3,341.4
Investments	7.9
Prepayments and accrued income	7.1
Marketable securities	702.3
Derivative financial instruments	15.4
Securities purchased under agreements to resell	8,420.7
Other debtors	86.0
Deferred tax asset	5.0
Trade and other payables	(4,360.0)
Lease liabilities	(15.1)
External loans	(198.6)
Other creditors	(1,582.0)
Derivative financial instruments	(15.4)
Securities sold under agreements to repurchase	(8,420.8)
Total fair value of identifiable assets and liabilities	241.3
Bargain purchase gain	58.3

17 Business combinations (continued)

(i) Acquisition of ED&F Man Capital Markets Holdings Limited and ED&F Man Capital Markets US Holdings Inc (continued)

Trade receivables and margins with brokers, exchanges and clearing houses

The fair value of the receivables approximates to their book value. The gross contractual amounts of trade receivables are $2,179.3m. The best estimate at the acquisition date of the contractual cash flows not expected to be collected is $0.5m. For Margins with brokers, exchanges and clearing houses, the best estimate at the acquisition date of the contractual cash flows the Group expects to receive back is the same as the gross contractual amount.

Acquisition-related costs

Acquisition-related costs amount to $2.4m.

Contribution to the Group's results

The acquired entities contributed $78.4m revenue and $3.0m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition had been completed on the first day of the financial year, the Group's revenue for the year would have increased by $505.6m and the Group's profit would have increased by $25.8m.

Bargain purchase gain

A bargain purchase gain of $58.3m was recognised as a result of the acquisitions. The transaction resulted in a gain due to the discount applied to the purchase, an adjustment required by IFRS 3; the gain has been recognised in the Group's consolidated income statement. The transaction resulted in a gain due to the desire of the seller to exit the capital markets business segment and raise capital to meet financial obligations. The lack of other companies that could acquire the business allowed Marex to obtain an acquisition price that was at a material discount to the tangible net asset value of the acquired businesses.

17 Business combinations (continued)

(j) Acquisition of ED&F Man Capital Markets MENA Limited

On 1 December 2022, the Group acquired all of the issued share capital of ED&F Man Capital Markets MENA Limited (renamed Marex MENA Limited) for $5.3m. Marex MENA Limited is a limited liability company incorporated in the Dubai International Financial Centre and is engaged in advising on financial products, dealing in investments as principal, dealing in investments as agent and arranging deals in investments.

	2022 $m
Cash consideration	5.3
Total consideration	5.3
Fair value of identifiable net assets:	
Tangible fixed assets	0.2
Right-of-use assets	0.2
Cash and cash equivalents	3.5
Trade receivables	1.4
Prepayments and accrued income	2.8
Other debtors	0.1
Due from exchanges, clearing houses and other counterparties	1.2
Trade and other payables	(2.6)
Lease liabilities	(0.3)
Total fair value of identifiable assets and liabilities	6.5
Bargain purchase gain	1.2

Trade receivables and margins with brokers, exchanges and clearing houses

The fair value of the trade receivables approximates to their book value. The gross contractual amounts of trade receivables are $1.5m. The best estimate at the acquisition date of the contractual cash flows not expected to be collected is $0.1m.

Acquisition-related costs

No acquisition-related costs were incurred in this acquisition given the size of the acquired entity.

Contribution to the Group's results

Marex MENA Limited contributed $3.7m revenue and $0.3m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of Marex MENA Limited had been completed on the first day of the financial year, the Group's revenue for the year would have increased by $15.1m and the Group's profit would have increased by $1.9m.

Bargain purchase gain

A bargain purchase gain of $1.2m was recognised as a result of the acquisition of Marex MENA Limited, and this has been recognised in the Group's consolidated income statement. The transaction resulted in a gain due to the discount applied to the purchase totalling $1.2m. The transaction resulted in a gain due to the desire of the seller to exit the capital markets business segment and raise capital to meet financial obligations. The lack of other companies that could acquire the business allowed Marex to obtain an acquisition price that was at a material discount to the tangible net asset value of the acquired businesses.

18 Treasury instruments—unpledged and pledged

(a) Unpledged

As at 31 December 2023, the Group held $619.3m US Treasuries which were unpledged (2022: $247.6m). These US Treasuries will fully mature by 30 June 2027.

(b) Pledged as collateral

Treasury instruments pledged as collateral comprise US Treasuries and agency bonds which will fully mature by 30 June 2027. At year end, the Group has pledged $2,363.0m (2022: $2,472.1m) US Treasuries to counterparties as collateral for securities purchased under agreements to resell, and securities segregated under Federal and other regulations. Financial instruments which have been pledged in this way are held under certain terms and conditions set out in specific agreements with each counterparty. In these agreements it is generally stated that whilst the US Treasury is pledged at the counterparty the Group cannot:

- sell or transfer the financial instrument; or
- have any third party rights associated with the financial instrument whereby it can be used as security towards any further financing activities.

	2023 $m	2022 $m
Treasury instruments (non-current)	300.4	133.5
Treasury Instruments (current)	2,062.6	2,338.6
	2,363.0	2,472.1

(c) Unpledged and pledged non-current/current analysis

	2023 $m	2022 $m
Treasury instruments (non-current)	361.2	133.5
Treasury instruments (current)	2,621.1	2,586.2
	2,982.3	2,719.7

(d) Repurchase agreements

	2023 $m	2022 $m
Reverse repurchase agreements	3,199.8	4,346.0
Repurchase agreements	(3,118.9)	(4,381.4)

As at 31 December 2023, reverse repurchase agreements and repurchase agreements were carried out at average interest rates of 5.38% and 5.42% respectively. The allowance for credit losses on reverse repurchase agreements was $nil at 31 December 2023 (2022: $nil).

19 Inventory

	2023 $m	2022 $m
Cryptocurrency - Trading	121.0	1.5
Carbon emission certificates - Trading	23.5	26.0
Recyclable scrap metals	18.9	8.3
Total inventories at fair value less cost to sell	163.4	35.8

19 Inventory (continued)

The Group economically hedges its exposure to cryptocurrencies and hence the Group's net exposure to market risk has not been material to our operations for the periods presented. As at 31 December 2023, the Group's overall net market risk exposure to cryptocurrencies was $1.8m (2022: $0.4m). The fair values of cryptocurrencies held as assets are determined based on quoted market prices and are classified as a level 1 valuation.

Emissions inventory are certificates which are held to trade, the fair value for which is based on quoted market prices. Recyclable scrap metals are those where the Group has title over and is in transit from the supplier to the customer. The vast majority of recyclable scrap metals consist of non-ferrous and comprise various grades of copper (including brass), aluminium and lead.

All inventories are held at fair value less cost to sell. The fair value movements charged to profit and loss are as follows:

Fair value movement of Inventory	2023 Cost $m	2023 Fair value movement $m	2023 Inventory $m
Ethereum, USD Coin and other cryptocurrencies	114.1	6.9	121.0
EUA emissions	26.9	(3.4)	23.5
Recyclable scrap metals	18.4	0.5	18.9
	159.4	4.0	163.4

Fair value movement of Inventory	2022 Cost $m	2022 Fair value movement $m	2022 Inventory $m
Ethereum, USD Coin and other cryptocurrencies	5.8	(4.3)	1.5
EUA emissions	24.6	1.4	26.0
Recyclable scrap metals	8.3	—	8.3
	38.7	(2.9)	35.8

20 Trade and other receivables

	2023 $m	2022 $m
Amounts due from exchanges, clearing houses and other counterparties	3,459.6	4,046.7
Trade debtors	823.8	141.1
Default funds and deposits	273.2	352.7
Loans receivable	8.0	18.2
Other tax and social security taxes	10.8	7.3
Other debtors	194.2	103.5
Prepayments	20.2	15.7
	4,789.8	4,685.2

Included in the amounts due from exchanges, clearing houses and other counterparties are segregated balances of $1,699.5m (2022: $2,474.3m) and non-segregated balances of $1,760.1m (2022: $1,572.4m).

Other debtors includes amounts related to sign-on bonuses of $39.5m (2022: $22.2m).

20 Trade and other receivables (continued)

The Group recognises lifetime ECL allowance for trade debtors of $1.1m and $0.4m as at 31 December 2023 and 2022, respectively, using a provision matrix under the simplified approach. Further to this, the Group has recorded within amounts due from exchanges, clearing houses and other counterparties, an ECL allowance of $19.6m and $13.9m, as at 31 December 2023 and 2022, respectively, based on individual assessment, to reflect the credit losses associated with certain counterparties. The Directors consider that the carrying amounts of trade and other receivables are not materially different to their fair value.

(a) Ageing of trade debtors

The provision matrix for trade debtors is as follows:

31 December 2023	Current	Less than 30 days	31 to 60 days	61 to 90 days	91 to 120 days	More than 120 days	Total
Expected credit loss rate	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	
Trade debtors $m	660.5	120.6	22.7	5.2	3.1	10.6	822.7
Trade debtors lifetime ECL $m	0.9	0.2	—	—	—	—	1.1

31 December 2022	Current	Less than 30 days	31 to 60 days	61 to 90 days	91 to 120 days	More than 120 days	Total
Expected credit loss rate	0.12%	0.12%	0.12%	0.12%	0.12%	2.02%	
Trade debtors $m	68.8	52.4	4.3	2.4	3.2	10.4	141.5
Trade debtors lifetime ECL $m	0.1	0.1	—	—	—	0.2	0.4

Below we present the ageing of the Group's other receivables different from trade receivables, excluding other tax and social security taxes and prepayments.

31 December 2023	Current $m	Less than 30 days $m	31 to 60 days $m	61 to 90 days $m	91 to 120 days $m	More than 120 days $m	Total $m
Amounts due from exchanges, clearing houses and other counterparties	3,432.2	6.2	2.7	1.4	—	17.1	3,459.6
Default funds and deposits	273.2	—	—	—	—	—	273.2
Loans receivables	1.1	2.7	0.1	0.9	1.6	1.6	8.0
Other debtors	160.8	0.2	2.1	0.4	—	30.7	194.2
							3,935.0
Corresponding allowance for loan losses ECL							19.6

31 December 2022	Current $m	Less than 30 days $m	31 to 60 days $m	61 to 90 days $m	91 to 120 days $m	More than 120 days $m	Total $m
Amounts due from exchanges, clearing houses and other counterparties	4,032.8	—	—	—	13.9	—	4,046.7
Default funds and deposits	352.7	—	—	—	—	—	352.7
Loans receivables	13.0	5.3	—	—	—	—	18.3
Other debtors	103.5	—	—	—	—	—	103.5
							4,521.2
Corresponding allowance for loan losses ECL							13.9

20 Trade and other receivables (continued)

(b) Reconciliation of the movement in impairment allowance

	2023 $m	2022 $m
At 1 January	14.3	5.8
Bad debts written off	(0.5)	(1.1)
Released to income statement	(2.0)	(0.9)
Charged to the income statement	9.1	10.5
At 31 December	20.9	14.3

The $20.9m (2022: $14.3m) in the table above also comprises $0.2m (2022: $nil) ECL for cash and cash equivalents.

21 Borrowings

(a) Loans

	2023 $m	2022 $m
Short-term borrowings	—	12.9
Long-term borrowings	—	135.8
Total borrowings	—	148.7

	2023 $m	2022 $m
At 1 January	148.7	—
Additions on acquisitions	—	198.6
Repayments	(148.7)	(59.9)
Additional draws	—	10.0
Total borrowings	—	148.7

(b) Secured credit agreements

The Group, through its regulated subsidiary, Marex Capital Markets Inc. ('MCMI') has a $125.0m (2022: $125.0m) uncommitted securities financing facility arranged by a leading financial institution. There was no outstanding borrowing as at 31 December 2023 (2022: $8m).

In the ordinary course of its broker-dealer activities, MCMI has appointed The Bank of New York Mellon to act as its clearing agent ('Clearing Agent') for the purpose of clearing and settling transactions in securities maintained in the Federal Reserve/Treasury book entry system for receiving and delivering Federal Reserve Board (FRB) Securities ('MCMI Clearing Agreement'). Under the terms of the MCMI Clearing Agreement, the Clearing Agent may finance, on an overnight basis, failed deliveries of FRB securities and/or the position in FRB Securities collateralised on FRB Securities, subject to certain haircuts. There was no outstanding borrowing as at 31 December 2023 (2022: $nil).

In 2022, MCMI had access to a $85.0m five-year secured credit agreement with PGIM Private Capital, a division of PGIM Inc. The subsidiary repaid the loan and early termination costs in full during February 2023 (2022: $85.5m outstanding).

21 Borrowings (continued)

(c) Subordinated facility

The Group, through its subsidiary MCMI previously had a $55.0m facility at 31 December 2022. The borrowing was subordinated to the claims of general creditors, was covered by agreements approved by FINRA (a US regulatory body), and was included by the subsidiary for the purposes of computing net capital under the SEC's Uniform Net Capital Rule. The borrowing was repaid in full and terminated during March 2023 (2022: $55.0m)

(d) Revolving credit facilities

On 30 June 2023, the Group refinanced its syndicated revolving credit facility (RCF) on improved terms and conditions with HSBC Bank Plc. The new RCF is unsecured and committed up to $150.0m (31 December 2022: $120.0m) with a renewal date of 30 June 2026. As at 31 December 2023, the facility was undrawn (31 December 2022: previous facility was undrawn). The RCF contains certain financial and other covenants.

Interest on the amount utilised is calculated at a currency risk free rate plus a spread of 210 basis points plus a utilisation fee payable dependent on the percentage of utilisation. The maximum utilisation fee payable is 50 basis points. Interest on the unutilised portion is charged at a fixed percentage rate of 74 basis points (2022: 88 basis points).

The Group, through its regulated subsidiary, MCMI, has access to a $100.0m 364-day (2022: $160.0m) unsecured committed revolving credit facility arranged by a leading financial institution. This facility was renewed and reduced from $160m to $100m in May 2023. Interest on the amount utilised is calculated as the US prime rate less 25 basis points. There was no outstanding borrowing under this facility as at 31 December 2023 (2022: $nil). The credit facility agreement contains certain financial and other covenants.

(e) Uncommitted credit facilities

In accordance with local regulatory requirements and to maintain additional access to liquidity in the local time-zone, through its regulated subsidiary, Marex Australia Pty Ltd ('MAPL'), the Group has access to an AUD 38.0m unsecured and uncommitted overdraft facility provided by a leading financial institution ('MAPL Facility'). The MAPL Facility contains customary provisions, undertakings and other covenants. There was no outstanding borrowing under this facility at 31 December 2023 (31 December 2022: $nil).

22 Derivative instruments

Derivative assets and derivative liabilities comprise the following:

Financial assets	2023 $m	2022 $m
Held for trading derivatives carried at fair value through profit and loss that are not designated in hedge accounting relationships:		
Synthetic equity swap	177.1	125.3
Agriculture forward contracts	123.8	142.8
Agriculture option contracts	48.1	30.4
Energy forward contracts	63.3	35.9
Energy option contracts	5.5	0.6
Foreign currency forward contracts	143.3	66.6
Foreign currency option contracts	13.4	3.8
Precious metal forward contracts	0.1	0.9
Precious metal option contracts	—	0.1
Credit forward	2.8	0.8
Metals forward	11.5	9.7
Equity option	163.0	55.1
Equity forward	0.3	0.2
Crypto forward	0.1	—
Rates forward	11.8	5.1
Rates option	0.1	—
Held for trading derivatives that are designated in hedge accounting relationships:		
Foreign currency forward contracts	3.1	3.5
Interest rate swaps	23.8	—
Cross currency swaps	3.0	—
	794.1	480.8

Financial liabilities	2023 $m	2022 $m
Held for trading derivatives carried at fair value through profit and loss that are not designated in hedge accounting relationships:		
Agriculture forward contracts	106.4	113.4
Agriculture option contracts	25.1	16.3
Energy forward contracts	49.1	18.8
Energy option contracts	7.8	0.2
Foreign currency forward contracts	89.0	52.3
Foreign currency option contracts	14.5	3.2
Precious metal forward contracts	2.6	29.8
Precious metal option contracts	—	0.1
Credit forward	1.7	3.2
Interest rate forward contracts	12.9	9.1
Crypto forward	14.9	0.9
Crypto options	19.3	—
Interest rate options contracts	0.2	—
Equity option contracts	167.4	28.4
Metals forward	5.6	5.5
Equity forward	24.0	11.5
Held for trading derivatives that are designated in hedge accounting relationships:		
Foreign currency forward contracts	0.2	1.6
	540.7	294.3

23 Deferred tax

2023	At 1 January $m	Credited / (expensed) to the income statement $m	Recognised on acquisition $m	Credited to other comprehensive income & equity $m	At 31 December $m
Acquired Intangibles	0.5	0.2	(1.8)	—	(1.1)
Compensation	1.9	(1.8)	—	—	0.1
Depreciation in excess of capital allowances	(3.0)	1.2	—	—	(1.8)
Lease accounting	0.3	1.5	—	—	1.8
Other short-term timing differences	2.4	3.6	0.2	—	6.2
Prepayments	(0.2)	0.2	—	—	—
Revaluation of investments, cash flow hedges and liabilities designated at FVTPL	(0.3)	(0.1)	—	1.1	0.7
Share-based payments	4.7	5.1	(0.4)	2.4	11.8
Tax losses	1.2	(1.2)	—	—	—
Total	7.5	8.7	(2.0)	3.5	17.7

2022	At 1 January $m	Credited / (expensed) to the income statement $m	Recognised on acquisition $m	Credited to other comprehensive income & equity $m	At 31 December $m
Acquired Intangibles	(1.8)	(1.6)	3.9	—	0.5
Compensation	(1.2)	1.8	1.3	—	1.9
Depreciation in excess of capital allowances	(0.2)	(1.2)	(1.6)	—	(3.0)
Lease accounting	0.5	0.2	(0.4)	—	0.3
Other short-term timing differences	0.7	(0.1)	1.8	—	2.4
Prepayments	—	—	(0.2)	—	(0.2)
Revaluation of investments, cash flow hedges and liabilities designated at FVTPL	(0.9)	(0.1)	(0.3)	1.0	(0.3)
Share-based payments	—	4.7	—	—	4.7
Tax losses	3.8	(2.6)	—	—	1.2
Total	0.9	1.1	4.5	1.0	7.5

	2023 $m	2022 $m
Deferred tax asset	21.4	7.6
Deferred tax liability	(3.7)	(0.1)
	17.7	7.5

Business Combinations

The recognition of Marex's deferred tax assets is dependent on the availability of sufficient taxable profits when the timing differences reverse. The acquisitions of the OTCex SA Group, Global Metals Network Limited, Eagle Energy Brokers LLC and Cowen's Prime Services and Outsourced Trading business have not changed the probability of the availability of sufficient future taxable profits and therefore, the probability of realising any pre-acquisition deferred tax assets has not changed. As such, no additional disclosure is made.

23 Deferred tax (continued)

Business Combinations (continued)

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. Deferred tax balances have been measured using the tax rates that are expected to apply when the asset is realised or the liability is settled based upon the tax rates that have been enacted or substantially enacted by the balance sheet date.

The Finance Act 2021, enacted on 10 June 2021, increased the headline rate of UK corporation tax from 19% to 25% from 1 April 2023. Therefore, UK deferred tax assets and liabilities have been recognised at 25%. Non-UK deferred tax assets and liabilities are recognised at the relevant jurisdiction's prevailing tax rate to the extent the Group expects to receive future benefit from them.

Unrecognised deferred tax assets

The Group has unrecognised deferred tax assets in respect of the following:

- Tax losses of $27.5m (2022: $14.2m) relate to losses with no expiry date. The increase in these unrecognised losses compared to the prior period is primarily driven by tax losses incurred during the year in France and Australia. These assets are not recognised on the basis of insufficient evidence concerning profits being available against which deferred tax assets could be utilised.

24 Trade and other payables

	2023 $m	2022 $m
Trade payables	5,908.5	6,189.7
Amounts due to exchanges, clearing houses and other counterparties	432.4	180.0
Other tax and social security taxes	9.9	5.5
Other creditors	21.7	11.9
Accruals	412.9	259.5
Deferred income	0.5	1.0
	6,785.9	6,647.6

Included in trade payables and amounts due to exchanges, clearing houses and other counterparties are segregated balances of $3,820.2m (2022: $4,715.5m) and non-segregated balances of $2,520.7m (2022: $1,654.2m).

The Directors consider that the carrying amount of trade and other payables is not materially different to their fair value.

25 Provisions

	Onerous contracts 2023 $m	Leasehold dilapidation 2023 $m	Total 2023 $m
At 1 January 2022	—	0.9	0.9
Movement in the year:			
Provision on acquisition	3.7	0.3	4.0
Decrease during the year	(1.8)	(0.5)	(2.3)
	1.9	(0.2)	1.7
At 31 December 2022	1.9	0.7	2.6
Movement in the year:			
Provision on acquisition	—	0.1	0.1
Decrease during the year	(1.9)	(0.4)	(2.3)
	(1.9)	(0.3)	(2.2)
At 31 December 2023	—	0.4	0.4

(a) Leasehold dilapidation

Leasehold dilapidation relates to the estimated cost of returning a leasehold property to its original state at the end of the lease in accordance with the lease terms. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease. As the Group exits leases the costs of reinstatement are booked against the provision and as the Group enters new leases estimates are made during the lease of the expected end of lease dilapidation costs.

(b) Onerous contracts

A provision for onerous contracts was made as a result of the acquisition of certain assets and liabilities of ED&F Man Capital Markets Limited on 1 October 2022. The provision related to various IT and office contracts where the Group cancelled these contracts as the related service was not required. The provision has been fully utilised in 2023.

26 Contingent liabilities

From time to time, the Group's subsidiaries are engaged in litigation in relation to a variety of matters. In addition, the Group is required to provide information to regulators and other government agencies as part of informal and formal enquiries or market reviews.

The Group's reputation may also be damaged by any involvement or the involvement of any of its employees or former employees in any regulatory investigation and by any allegations or findings, even where the associated fine or penalty is not material.

As outlined above, in respect of legal matters or disputes for which a provision has not been made, notwithstanding the uncertainties that are inherent in the outcome of such matters, there are no individual matters which are considered to pose a significant risk of material adverse financial impact on the Group's results or net assets.

27 Share capital

	Issued and fully paid		Issued and fully paid	
	2023 Number	2023 $'000	2022 Number	2022 $'000
Ordinary Shares of $0.000165 each	106,491,588	18	106,491,588	18
Non-voting Ordinary Shares of $0.000165 each	3,986,376	1	3,986,376	1
Deferred Shares of £0.000469 each	107,491,490	69	107,462,989	69
Growth Shares of $0.000165 each	24,892,848	4	24,992,848	4
	242,862,302	92	242,933,801	92

There is no authorised share capital for any class of share. There are no shares issued but not fully paid.

On 6 November 2023, the Employee Benefit Trust acquired the beneficial interests in 100,000 Growth shares of US$0.000165 each from an ex-employee. Subsequently, on 14 December 2023, the 100,000 Growth shares of US$0.000165 each were redenominated from USD to GBP using the exchange rate USD/GBP $1.23/£1, such that the new denomination of the Growth shares became £0.000133668. The 100,000 Growth shares of £0.000133668 were then consolidated into 28,501 Growth shares of £0.000469 each. The 28,501 Growth shares of £0.000469 each were then re-designated as 28,501 Deferred shares of £0.000469 each.

On 21 December 2022, 2,304,155 Growth shares of US$0.000165 each were redenominated from USD to GBP using the exchange rate USD/GBP $1.22/£1, such that the new denomination of the Growth shares became £0.000135246. The 2,304,155 Growth shares of £0.000135246 were then consolidated into 664,451 Growth shares of £0.000469 each. The 664,451 Growth shares of £0.000469 each were then re-designated as 664,451 Deferred shares of £0.000469 each.

	Ordinary shares number	Non-voting ordinary shares number	Deferred shares number	Growth shares number	Total number
At 1 January 2023	106,491,588	3,986,376	107,462,989	24,992,848	242,933,801
Movement during year	—	—	28,501	(100,000)	(71,499)
At 31 December 2023	106,491,588	3,986,376	107,491,490	24,892,848	242,862,302

	Ordinary shares number	Non-voting ordinary shares number	Deferred shares number	Growth shares number	Total number
At 1 January 2022	106,491,588	3,986,376	106,798,538	27,297,003	244,573,505
Movement during year	—	—	664,451	(2,304,155)	(1,639,704)
At 31 December 2022	106,491,588	3,986,376	107,462,989	24,992,848	242,933,801

27 Share capital (continued)

The rights of the shares are as follows:

Class of share	Rights
Ordinary Shares	Full voting rights and right to participate in ordinary dividends ranking pari passu with non-voting ordinary shares. In the event of a winding up, entitled to a return of capital ranking pari passu with non-voting ordinary shares and no right of redemption.
Non-voting Ordinary Shares	As per ordinary shares, other than having no voting rights.
Deferred Shares	No voting rights, no right to participate in dividends or distributions and no right to redemption. On a return of capital on a winding up or otherwise, the assets of the Company available for distribution to its members shall be applied in paying a sum equal to £1 to the holders of the deferred shares pro rata according to the number of deferred shares held by them (rounded to the nearest £0.01, but such that the total paid in aggregate to all the holders shall in no event exceed £1). The deferred shares were created on 12 February 2010 by a reorganisation of share capital, undertaken to facilitate the Company's acquisition by Amphitryon Limited and Ocean Ring Jersey Co Limited.
Growth Shares	The growth shares were issued in several series as part of a share-based remuneration scheme. On a liquidity event, such as an initial public offering or a sale, the growth shares entitle the holder thereof to a return if the proceeds exceed some specific level, set for each series thereby diluting existing ordinary shareholders. The holders of growth shares have no voting rights, no rights to participate in dividends, no entitlements to participate in a winding up and cannot impact the timing of a liquidity event. The growth shares do not expire and may be redeemed immediately prior to a liquidity event in cash or converted into a number of non-voting ordinary shares, equivalent in value to the redemption price. The growth shares permit the holders to elect for cash or equity settlement of the award, though in the absence of an election by the holder, the default settlement is through the issuance of non-voting ordinary shares. The Directors believe the growth shares will be settled in equity owing to factors such as the uncertain timing of settlement and the potential adverse tax consequences that arise for the holder in the event of cash settlement. As at the reporting date, the Directors do not believe a liquidity event to be probable.

28 Own shares

As at 31 December 2023, the Group (through the Employee Benefit Trust) held 2,024,308 (2022: 1,901,586) non-voting ordinary shares purchased at a total cost of $9.8m (2022: $7.9m). This amount is shown as a debit balance within total equity. The movement in 2023 consists of non-voting ordinary shares purchased at a cost of $3.1m and the vesting of non-voting ordinary shares to the value of $1.2m under the Deferred Bonus Plan.

29 Additional Tier 1 Capital (AT1 securities)

The Group has $97.6m of AT1 securities (2022: $97.6m) which are perpetual securities with no fixed maturity and are structured to qualify as AT1 securities. under prevailing capital rules applicable. In 2023, there was no new issuance of AT1 securities. In 2022 there was one issuance in the form of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Notes of $100.0m ($97.6 million, net of issuance costs of $2.4m). There were no redemptions in 2023 (2022: no redemptions).

Interest on the securities, at a fixed rate of 13.25% per annum, is payable semi-annually in arrears in equal instalments on 30 June and 30 December in each year, commencing on 30 December 2022. On the first reset date on 30 December 2027, in the event that the securities are not redeemed,

29 Additional Tier 1 Capital (AT1 securities) (continued)

interest will be reset to the five-year semi-annual US treasury securities yield plus a margin of 10.158% per annum. The interest payment is fully discretionary and non-cumulative, and conditional upon the Group being solvent at the time of payment, having sufficient distributable reserves and not being required by the regulatory authorities to cancel an interest payment.

Distributions amounting to $13.3m were made in 2023 (2022: $6.6m) on the AT1 securities.

The securities are perpetual securities with no fixed redemption date. The Group may, in its sole and full discretion, subject to regulatory approval, redeem all (but not some only) of the securities on any day falling in the period commencing on (and including) 30 June 2027 and ending on (and including) the first reset date or on any interest payment date thereafter at the prevailing principal amount together with accrued but unpaid interest. In addition, the securities are redeemable at the option of the Group for certain regulatory or tax reasons, subject to regulatory approval.

The securities, which do not carry voting rights, rank pari passu with holders of Tier 1 instruments (excluding the Company's Ordinary shares). They rank ahead of the holders of ordinary share capital of the Company but junior to the claims of senior creditors of the Group.

All AT1 securities will be converted into ordinary shares, at a pre-determined price, should the Group's Investment Firms Prudential Regime ('IFPR') CET1 Ratio fall to less than 64%.

30 Other Reserves

The following describes the nature and purpose of the reserves within other reserves:

Reserves	Description
Revaluation reserve	Cumulative unrealised gains on investments in exchanges that are held at FVTOCI and recognised in equity as well as changes in own credit risk.
Cash flow hedge reserve	Cumulative unrealised gains and losses on hedging instruments deemed effective cash flow hedges.
Currency translation reserve	On consolidation, the results of overseas operations are translated into USD at rates approximating those prevailing when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rates ruling at the prevailing date.

31 Leases

	Right-of-use asset	
	2023 $m	2022 $m
At 1 January	33.7	17.0
Additions during the year	22.8	22.4
Adjustment to initial recognition of right-of-use asset	(1.0)	(0.2)
Depreciation charged to income statement	(9.7)	(5.5)
Impairment of right-of-use asset	(5.2)	—
At 31 December	40.6	33.7

31 Leases (continued)

	Lease liability	
	2023 $m	2022 $m
At 1 January	38.9	23.0
Additions during the year	22.8	22.8
Interest expense charged to income statement	2.5	1.0
Payment of lease liabilities	(11.4)	(6.6)
Foreign exchange revaluation	(0.1)	(1.2)
Lease incentive	(0.1)	(0.1)
At 31 December	52.6	38.9

	Lease liability	
	2023 $m	2022 $m
Current liability	13.2	6.8
Non-current liability	39.4	32.1
At 31 December	52.6	38.9

Right-of-use assets relate to leasehold buildings. Other operating lease expenses, including service charges, utilities, property insurance and maintenance, amounted to $8.7m (2022: $5.5m). Operating lease expenses for short-term leases amounted to $2.2m (2022: $0.5m).

In 2023, the Group impaired the right-of-use asset for 425 Financial Place, Chicago recognising an impairment of $2.8m and Rue des Capucines, Paris recognising an impairment of $2.0m (2022: no impairments).

The weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position as at 31 December 2023 is 5.16% (2022: 5.0%).

The Group has the following leases that have the option of extension at the end of the lease term:

- Greenway Plaza, Houston—five years;
- Asia Square Towers, Singapore—three years;
- Fourth floor, Bishopsgate, London lease has an option of a renewal (term unspecified);
- 45th street, New York—five years;
- Montreal—five years;
- Milton Park, Alpharetta, Georgia—five years;
- Embarcadero Center, San Francisco—five years;
- Crescent Court, Dallas, Texas—five years.

The maturities of the undiscounted lease liabilities as at 31 December are as follows:

	2023 $m	2022 $m
1 year	13.8	8.7
1 to 5 years	31.5	24.5
More than 5 years	12.5	7.6
	57.8	40.8
Less: future interest expense	(5.2)	(1.9)
	52.6	38.9

32 Financial instruments

(a) Capital risk management

For the purpose of the Group's capital management, capital includes issued share capital, AT1 capital, share premium and all other equity reserves attributable to the equity holders of the Company as disclosed in notes 27, 29 and 30. The primary objective of the Group's capital management is to maximise shareholder value.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the banks to immediately call in any loans and borrowings that the Group might have withdrawn at that point in time. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current or prior year.

Many of the Group's material operating subsidiaries are subject to regulatory restrictions and minimum capital requirements. As at 31 December 2023, each of these subsidiaries had net capital in excess of the requisite minimum requirements. These requirements are designed to ensure institutions have an adequate capital base to support the nature and scale of their operations. Management of regulatory capital forms an important part of the Group's risk governance structure. A robust programme of regular monitoring and review takes place to ensure each regulated entity is in adherence to local rules and has capital in excess of external and internal limits. Regular submissions are made and constantly maintained with internal limits assessed against the Group's risk appetite, as determined by the Board. One of those regulated entities is MCMI, regulated in the United States by both the Commodity Futures Trading Commission ('CFTC') and the Securities and Exchange Commission ('SEC'). As a regulated Futures Commission Merchant ('FCM') and Broker Dealer, MCMI is subject to the SEC's Uniform Net Capital Rule (Rule 15c3-1) and the CFTC's minimum financial requirements for FCMs and introducing brokers (Regulation 1.17), which require the maintenance of minimum net capital. Advances to affiliates, repayment of subordinated liabilities, dividend payments, and other equity withdrawals are subject to certain limitations and other provisions of the capital rules of the SEC and other regulators. Specifically, MCMI is required to hold sufficient regulatory capital to support its activities and regulatory approval must be obtained prior to the repayment of 10% or more of excess net capital. As at 31 December 2023, MCMI had $664.2m (2022: $321.8m) of capital, of which the subordinated borrowing by the Group was $345m (2022: $279.6m) and of which excess net capital was $280.9m (2022: $127.6m). Owing to the local requirement to obtain regulatory approval for payments of amounts in excess of 10% of the excess net capital, or $28.1m (2022:12.7m), MCMI's ability to transfer the remaining $316.9m (2022: $266.8m) of capital to its parent is restricted.

No changes were made in objectives, policies or processes for managing capital during the year.

32 Financial instruments (continued)

(b) Categories of financial instruments

Below is an analysis of the Group financial assets and liabilities as at 31 December.

2023 Financial assets	FVTPL $m	FVTOCI $m	Amortised cost $m	Total $m
Investments	—	16.2	—	16.2
Treasury instruments[1]	—	—	2,982.3	2,982.3
Equity instruments	1,521.3	—	—	1,521.3
Derivative instruments	791.0[2]	3.1[3]	—	794.1
Stock borrowing	—	—	2,501.4	2,501.4
Reverse repurchase agreements	—	—	3,199.8	3,199.8
Amounts due from exchanges, clearing houses and other counterparties	—	—	3,459.6	3,459.6
Trade debtors	—	—	823.8	823.8
Default funds and deposits	—	—	273.2	273.2
Loans receivable	—	—	8.0	8.0
Other debtors[4]	5.6	—	149.1	154.7
Cash and cash equivalents	—	—	1,483.5	1,483.5
	2,317.9	19.3	14,880.7	17,217.9

2022 Financial assets	FVTPL $m	FVTOCI $m	Amortised cost $m	Total $m
Investments	—	16.4	—	16.4
Treasury instruments[1]	—	—	2,719.7	2,719.7
Equity instruments	410.0	—	—	410.0
Derivative instruments	477.3	3.5[3]	—	480.8
Stock borrowing	—	—	1,894.6	1,894.6
Reverse repurchase agreements	—	—	4,346.0	4,346.0
Amounts due from exchanges, clearing houses and other counterparties	—	—	4,046.7	4,046.7
Trade debtors	—	—	141.1	141.1
Default funds and deposits	—	—	352.7	352.7
Loans receivable	—	—	18.2	18.2
Other debtors (Restated)[4]	4.5	—	76.8	81.3
Cash and cash equivalents	—	—	910.1	910.1
	891.8	19.9	14,505.9	15,417.6

1 The fair value of the treasury instruments, which are Level 1 instruments as they are all quoted instruments, held at amortised cost at 31 December 2023 was $2,972.48m (2022: $2,655.5m). The fair values of other assets and liabilities at amortised cost are consistent with the carrying amount.

2 The Group manages the fixed interest risk on its vanilla debt instrument through interest rate and cross currency swaps as hedging instruments. Refer to note 32(f).

3 The $3.1m (2022: $3.5m) are hedging derivatives at FVTOCI due to being designated in a cash flow hedging relationship.

4 $39.5m (2022: $22.2m (restated)) of the other debtors balance relates to sign-on bonuses (note 20) and are not included in the table above as they are not a financial asset.

32 Financial instruments (continued)

(b) Categories of financial instruments (continued)

2023 Financial liabilities	FVTPL $m	FVTOCI $m	Amortised cost $m	Total $m
Repurchase agreements	—	—	3,118.9	3,118.9
Derivative instruments[1]	540.5	0.2[1]	—	540.7
Short securities	1,924.8	—	—	1,924.8
Amounts due to exchanges, clearing houses and other counterparties	—	—	432.4	432.4
Trade payables	5.6	—	5,902.9	5,908.5
Other creditors	—	—	21.7	21.7
Stock lending	—	—	2,323.3	2,323.3
Long-term borrowings	—	—	—	—
Debt securities[2]	1,857.9	—	358.4	2,216.3
Lease liability	—	—	52.6	52.6
	4,328.8	0.2	12,210.2	16,539.2

2022 Financial liabilities	FVTPL $m	FVTOCI $m	Amortised cost $m	Total $m
Repurchase agreements	—	—	4,381.4	4,381.4
Derivative instruments[1]	292.7	1.6[1]	—	294.3
Short securities	986.8	—	—	986.8
Amounts due to exchanges, clearing houses and other counterparties	—	—	180.0	180.0
Trade payables	4.5	—	6,185.2	6,189.7
Other creditors	—	—	11.9	11.9
Stock lending	—	—	1,396.9	1,396.9
Short-term borrowings	—	—	12.9	12.9
Long-term borrowings	—	—	135.8	135.8
Debt securities[2]	1,160.0	—	—	1,160.0
Lease liability	—	—	38.9	38.9
	2,444.0	1.6	12,343.0	14,788.6

1 The $0.2m (2022: $1.6m) are hedging derivatives at FVTOCI but designated in a cash flow hedging relationship (note 32(f)).

2 Debt securities includes EMTN which are measured at amortised cost for which we apply fair value hedge accounting.

(c) Equity instruments

Equity instruments are purchased primarily to facilitate the stock lending and borrowing business, which is part of the agency and execution business segment and to facilitate counterparty requirements. Additionally, some equity instruments are purchased for the Group's own account to hedge the economic exposure arising from the non-host derivative component of the Group's issued debt securities.

32 Financial instruments (continued)

(d) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

As a member of the London Metal Exchange ('LME'), the Group is subject to the settlement and margining rules of LME Clear. The majority of products transacted by the Group are LME forward contracts. LME forwards that are in-the-money do not settle in cash until the maturity ('prompt') date, while the Group is required to post margin to cover loss-making contracts daily. In accordance with the LME Clear rules, the Group is able to utilise forward profits to satisfy daily margin requirements which are set-off against loss-making contracts. Consequently, trade payables and amounts due from exchanges, clearing houses and other counterparties are presented on a net basis in the statement of financial position. The balance of trade receivables includes offsetting of LME forwards against any cash collateral held with the LME.

The Group nets certain repurchase and reverse repurchase agreements with the same counterparty where the conditions of offsetting are met, including the existence of master netting agreements between the relevant subsidiary and its counterparties.

The effect of offsetting is disclosed below:

2023	Gross amount $m	Amounts set-off $m	Net amount presented $m	Non-cash collateral rec'd / (pledged) $m	Cash collateral rec'd / (pledged) $m	Net amount $m
Financial assets						
Amounts due from exchanges, clearing houses and other counterparties	3,812.2	(352.6)	3,459.6	—	—	3,459.6
Reverse repurchase agreements	19,094.6	(15,894.8)	3,199.8	(3,086.6)		113.2
Derivative instruments	833.6	(39.5)	794.1	—	(184.5)	609.6
Financial liabilities						
Trade payables	6,261.1	(352.6)	5,908.5	—	—	5,908.5
Repurchase agreements	19,013.7	(15,894.8)	3,118.9	(3,096.2)	—	22.7
Derivative instruments	580.2	(39.5)	540.7	—	(128.5)	412.2

2022	Gross amount $m	Amounts set-off $m	Net amount presented $m	Non-cash collateral rec'd / (pledged) $m	Cash collateral rec'd / (pledged) $m	Net amount $m
Financial assets						
Amounts due from exchanges, clearing houses and other counterparties	4,833.1	(786.4)	4,046.7	—	—	4,046.7
Reverse repurchase agreements	8,743.1	(4,397.1)	4,346.0	(4,162.0)	—	184.0
Derivative instruments	496.2	(15.4)	480.8	—	(263.0)	217.8
Financial liabilities						
Trade payables	6,976.2	(786.4)	6,189.8	—	—	6,189.8
Repurchase agreements	8,778.5	(4,397.1)	4,381.4	(4,252.5)	—	128.9
Derivative instruments	309.7	(15.4)	294.3	—	(102.8)	191.5

32 Financial instruments (continued)

(e) Debt securities

Financial Products Programs

In 2018 and September 2021, we launched our Structured Notes Program and Public Offer Program (together, the 'Financial Products Programs'), respectively, which are at the core of our Financial Products business. The Financial Products business is part of our Hedging and Investment solutions segment and provides our clients with structured investment products (the 'Structured Notes') and represents a way to diversify our sources of funding and to reduce the utilisation of our revolving credit facilities. The Financial Products business allows investors to build their own Structured Notes across numerous asset classes, including commodities, equities, foreign exchange and fixed income products.

Under the Structured Notes Program, the Company and Marex Financial (a subsidiary) may issue warrants, certificates or notes, including auto callable, fixed, stability and capital linked notes with varied terms. As at 31 December 2023, the Group had $1,850.4m (2022: $1,155.9m) of debt securities issued under the Structured Notes Program with an average expected maturity of 15 months (2022: 17 months) however some of those debt securities issued include early redemption clauses exercised at the election of the investor if the underlying conditions are met. The average imputed interest rate of the notes was 7.8% (2022: 3.8%). These notes are designated at fair value through profit and loss.

Under the Public Offer Program, Marex Financial may issue warrants, certificates or notes, including auto callable, fixed, stability and capital linked notes with varied terms. No notes (2022: no notes) were outstanding under the Public Offer Program.

Tier 2 Program

Under the Tier 2 Program, Marex Financial may issue subordinated notes including fixed or floating rate, zero coupon, share or index linked notes with varied terms that qualify as Tier 2 Capital.

The Tier 2 Program has been approved by the Vienna Stock Exchange and the Tier 2 Notes are listed on the Vienna Multilateral Trading Facility. As at 31 December 2023, the Group had $7.4m (2022: $4.1m) of debt securities issued under the Tier 2 Program with an average maturity of 26 months (2022: 40 months) and an average interest rate of SOFR plus 643 basis points (2022: SOFR plus 643 basis points).

EMTN Program

In October 2022, the Company entered into a Euro Medium Term Note ('EMTN') Program under which it may, from time to time, issue tranches of notes of varying terms (EMTN Notes). The maximum aggregate principal amount of EMTN Notes outstanding at any time during the duration of the EMTN Program is $750.0m (or the equivalent in other currencies). The EMTN Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Company. The EMTN Notes rank at least pari passu with all other outstanding unsecured and unsubordinated obligations of the Company. The EMTN Program also contains certain customary events of default and optional redemption, and the Company has provided certain customary undertakings, such as restricting the creation of security over the Company's and the Company's subsidiaries' assets. The EMTN Program and the EMTN Notes are listed on the Vienna Multilateral Trading Facility of the Vienna Stock Exchange. In February 2023, the Company issued senior fixed rate notes due 2 February 2028 in the amount of €300m for net proceeds of $325.6m at an interest rate of 8.38%. As at 31 December 2023, the Group had $358.5m (2022: $nil) of debt securities issued under the EMTN Program with an average maturity of 49 months (2022: nil) and an average interest rate of 8.38% (2022: nil). These EMTN notes are designated in a fair value hedging relationship for interest rate risk.

32 Financial instruments (continued)

(e) Debt securities (continued)

In addition to the above debt programs, the Group issued Additional Tier 1 (AT1) securities which are accounted for as equity instruments and disclosed in note 29.

(f) Financial risk management objectives

The Group's activities expose it to a number of financial risks including credit risk, market risk and liquidity risk.

The Group manages these risks through various control mechanisms and its approach to risk management is both prudent and evolving.

Overall responsibility for risk management rests with the Board. Dedicated resources within the Risk Department control and manage the exposures of the Group's own positions, the positions of its clients and its exposures to its counterparties, within the risk appetite set by the Board.

Credit risk

The maximum credit risk exposure relating to financial assets is represented by the gross carrying value as at the balance sheet date. Credit risk in the Group principally arises from cash and cash equivalents deposited with third party institutions, exposures from transactions and balances with exchanges and clearing houses, and exposures resulting from transactions and balances relating to customers and counterparties, some of which have been granted credit lines.

The Group only makes treasury deposits with banks and financial institutions that have received approval from the Group's Executive Credit and Risk Committee (or their authorised delegates). These deposits are also subject to counterparty limits with respect to concentration and maturity.

The Group's exposure to customer and counterparty transactions and balances is managed through the Group's credit policies and, where appropriate, the use of initial and variation margin credit limits, in conjunction with position limits for all customers and counterparties. These exposures are monitored both intraday and overnight. The limits are set by the Group's Executive Credit and Risk Committee (or their authorised delegates) through a formalised process.

Credit quality

The table below reflects the Credit quality of financial assets and does not take into account collateral held.

	2023 $m	2022 $m
AA and above	8,604.5	8,446.5
AA-	1,920.8	1,519.7
A+	488.9	191.6
A	11.7	—
A-	162.0	2,851.8
BBB+	57.0	8.4
Lower and unrated	5,973.0	2,411.6
	17,217.9	15,429.6

32 Financial instruments (continued)

(f) Financial risk management objectives (continued)

Credit quality (continued)

The Group has received collateral in respect of its derivative assets during the year ended 31 December 2023 amounting to $184.5m (2022: $218.7m). Collateral was recognised in amounts due to exchanges, clearing houses and other counterparties.

Market risk

The Group's activities expose it to financial risks primarily generated through financial (interest rate, equity and foreign exchange markets) and commodity market price exposures. The Group's Market Making and Hedging and Investment Solutions businesses generate market risk as the Group acts as principal.

The Group manages market risk exposure using appropriate risk management techniques within predefined and independently monitored parameters and limits. The Group uses a range of tools to monitor and limit market risk exposures. These include Value-at-Risk ('VaR'), sensitivity limits and stress testing. VaR, risk sensitivity limits and stress testing have been implemented to provide oversight and control over the Market Making and Hedging and Investment Solutions segments and to ensure that trading is conducted within the pre-set risk appetite from the Board.

The Group is not yet required to calculate an Economic VaR for capital purposes. Continuous development of the Group's VaR framework and risk sensitivities will ensure a more consistent method of risk management for all desks. This continues to be developed.

Market risk management in the Market Making segment

VaR, risk sensitivity limits and stress testing are used to assess market risk associated with the Metals, Agriculture and CSC business, with equities and acquired businesses within the Capital Markets business in the Market Making segment. Those parts of the Capital Markets business within Market Making which exhibit market risk are the acquired businesses in 2023, the Equity Market Making desk and the Volatility Performance Fund.

Value at Risk

VaR is a technique that estimates the potential losses that could occur on risk positions as a result of movements in market rates and prices over a specified time horizon and to a given level of confidence.

The VaR model used by the Group for the Metals, Agriculture and CSC business is based upon the Monte Carlo simulation technique. This model derives plausible future scenarios from past series of recorded market rates and prices, taking account of inter-relationships between different markets and rates, including interest rates and foreign exchange rates. The model also incorporates the effect of option features on the underlying exposures.

The Monte Carlo simulation model used by the Group incorporates the following features:

- 5,000 simulations using a variance covariance matrix;
- simulations generated using geometric Brownian motion;
- an exceptional decay factor is applied across an estimation period of 250 days; and
- VaR is calculated to a one-day, 99.75% one-tail confidence level.

32 Financial instruments (continued)

(f) Financial risk management objectives (continued)

Value at Risk (continued)

The Group validates VaR by comparing to alternative risk measures, for example, scenario analysis and exchange initial margins as well as the back testing of calculated results against actual profit and loss.

Although a valuable guide to risk, VaR should always be viewed in the context of its limitations, for example:

- the use of both Monte Carlo and historical simulation as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;
- the use of a one-day holding period assumes that all positions can be liquidated or hedged in one-day. This may not fully reflect the market risk arising at times of severe liquidity stress, when a one-day holding period may be insufficient to liquidate or hedge all positions fully;
- the use of a 99.75% confidence level, by definition, does not take into account losses that might occur beyond this level of confidence;
- the VaR, disclosed below, is calculated on the basis of exposures outstanding at the close of business and, therefore, does not necessarily reflect intraday exposure; and
- VaR is unlikely to reflect loss potential on exposures that only arise under significant market moves.

The Group recognises these limitations by augmenting its VaR limits with other position and sensitivity limit structures. The Group also applies a wide range of stress testing, both on individual portfolios and on the Group's consolidated positions.

For the Metals, Agriculture and CSC business, the VaR as at 31 December 2023 was $2.2m (2022: $1.5m) and the average monthly VaR for the year ended 31 December 2023 was $2.2m (2022: $2.0m).

The VaR model used by the Group for the acquired businesses in the US during 2023 uses historical simulation with a 3-year lookback period. The mandates cover individual desks and overall consolidated positions. The VaR for the acquired Capital Markets businesses as of 31 December 2023 was $0.4m. and the average monthly VaR for the year ended 31 December 2023 was $0.4m.

In the remaining Capital Markets businesses market risk primarily derives from exposure to equities within the Volatility Performance Fund) and Equity Market Making desks.

The Volatility Performance Fund provides market making services to clients as well as seeking profitable market opportunities, primarily on equity indices with some additional small exposures to a limited set of commodity underlyers. The risks on the books are managed both by risk sensitivity analysis and stress testing to remain within the agreed limits. The stress exposure for the Volatility Performance Fund as at 31 December 2023 was $0.1m and as at 31 December 2022 was $0.7m.

The Equity Market Making business offers market making services on UK equities and investment trusts catering to retail stockbrokers, wealth managers and institutional investors. Risk is systematically monitored and regulated through limits based on net-delta at the stock, book and overall portfolio levels, with triggers in place for monitoring gross long/short exposures. Additionally, a VaR (1 day 99.75%) limit is implemented as well to oversee and manage the desk activities. The VaR at 31 December 2023 was $0.1m (2022: 0.1m).

32 Financial instruments (continued)

(f) Financial risk management objectives (continued)

Value at Risk (continued)

Market risk management in the Hedging and Investment Solutions segment

The Hedging and Investment Solutions segment offers bespoke hedging solutions in the form of customised OTC derivatives and includes the structured notes issuance program. The market risk profile of the business is managed via risk sensitivities according to the prevailing risk factors of issued products and hedges. This is monitored and controlled daily on a net risk profile for each desk and supported by additional stress concentration and scenario-based analyses. Sensitivity analysis measures the impact of individual market factor movements on specific instruments or portfolios, including the key risks per asset class as follows:

- Commodity risk
- Equity risk
- Foreign exchange risk
- Interest rate risk
- Credit spread risk
- Crypto currency market risk

Risk sensitivity limits together with scenario stresses are used to manage the market risk for the Hedging and Investment Solutions segment given the inherent complexity of its products. The products traded within this segment gives rise to a number of different market risk exposures, commonly known as the “greeks”, e.g. delta, gamma, vega. Within each asset class, and in aggregate across the segment, the market risks are captured, measured, monitored and limited within the risk limits agreed with the Market Risk function.

The net market risk exposure to customised OTC derivatives, which includes structured notes issuance, within Hedging and Investment Solutions, including hedges, using the delta measure for the years ending 31 December, 2023 and 2022 were $0.1m and $2.0m respectively. Risks on other asset classes are small.

Sensitivity measures are used to monitor the market risk positions within each risk type, and granular risk limits are set for each desk with consideration for market liquidity, customer demand and capital constraints among other factors.

Risk sensitivity calculations are made using a dedicated Risk Engine, whose models have been independently validated by a third party. They are calculated by altering a risk factor and repricing all products to observe the profit and loss impact of the change.

The Group issues products on cryptocurrencies, primarily Bitcoin and Ethereum. There are residual exposures in four other cryptocurrencies, driven from two structured notes previously issued. The exposures to cryptocurrencies are detailed in note 19.

Foreign currency risk

The Group’s policy is to minimise volatility as a result of foreign currency exposure. As such, management monitors currency exposure on a daily basis and buys or sells currency to minimise the exposure, in addition to the hedging of material future-dated GBP commitments through the use of

32 Financial instruments (continued)

(f) Financial risk management objectives (continued)

Foreign currency risk (continued)

derivative instruments. It is the policy of the Group to enter into foreign exchange forward contracts (for terms not exceeding fourteen months) to hedge the exchange rate risk from these specific future-dated GBP commitments and designate them in cash flow hedge relationships. The Group's sensitivity to FX is immaterial as all our non-USD exposure is materially hedged.

Cash flow hedge

The associated gains and losses on derivatives that are used to hedge GBP commitments are recognised in other comprehensive income and will be recycled when the anticipated commitments take place and included in the initial cost of the hedged commitments.

The following table details the foreign currency forward contracts, held within derivatives on the statement of financial position, that are designated in cash flow hedging relationships:

	2023			
Outstanding contracts	Average forward rates ($/£)	Foreign currency $m	Notional value £m	Fair value assets $m
Derivative assets designated as cash flow hedges				
Less than 3 months	1.2293	28.9	23.5	1.3
3 to 6 months	1.2301	14.7	12.0	0.6
6 to 12 months	1.2303	29.4	23.9	1.2
		73.0	59.4	3.1

	2023			
Outstanding contracts	Average forward rates ($/£)	Foreign currency $m	Notional value £m	Fair value liabilities $m
Derivative liabilities designated as cash flow hedges				
Less than 3 months	1.2912	3.9	3.0	(0.1)
3 to 6 months	1.2986	3.9	3.0	—
6 to 12 months	1.2856	7.7	6.0	(0.1)
		15.5	12.0	(0.2)

32 Financial instruments (continued)

(f) Financial risk management objectives (continued)

Cash flow hedge (continued)

Outstanding contracts	2022 Average forward rates ($/£)	Foreign currency $m	Notional value £m	Fair value assets $m
Derivative assets designated as cash flow hedges				
Less than 3 months	1.1357	19.5	17.2	1.3
3 to 6 months	1.1357	19.5	17.2	1.3
6 to 12 months	1.1513	16.5	14.3	0.9
		55.5	48.7	3.5

Outstanding contracts	2022 Average forward rates ($/£)	Foreign currency $m	Notional value £m	Fair value liabilities $m
Derivative liabilities designated as cash flow hedges				
Less than 3 months	1.3407	16.1	12.0	(1.6)
		16.1	12.0	(1.6)

As at 31 December 2023, the aggregate amount of gains/(losses) under foreign exchange forward contracts deferred in the cash flow hedge reserve relating to the exposure on these anticipated future commitments is a gain of $2.9m (2022: $2.1m gain, 2021: $0.6m gain). It is anticipated that these commitments will become due monthly over the course of the next twelve months, at which time the amount deferred in equity will be recycled to profit and loss.

As at 31 December 2023 no ineffectiveness (2022 and 2021: $nil) has been recognised in profit and loss arising from the hedging of these future dated GBP commitments.

Interest rate risk

The Group is exposed to interest rate risk based on the difference between the interest rates earned on investments (interest-earning assets such as cash posted to exchanges or deposited with banks and/or invested in highly liquid securities), and the interest rates paid on client balances and group-wide debt financing (interest-bearing liabilities). These interest-earning assets and interest-bearing liabilities are not part of our fair value trading portfolio and as such the exposure they create to interest rate risk is measured using a sensitivity analysis. Interest rate risk created by other financial assets and financial liabilities measured at fair value and within our trading portfolio is measured by VaR.

The exposure to interest rate fluctuations is, however, limited through the offset that exists between the interest-earning assets and interest-bearing liabilities. The sensitivity is variable to the extent that investments are linked to client balances and, in addition, many of the balances have limited sensitivity as both the assets and liabilities are exposed to similar reference rates. Since the return paid on client liabilities is generally reset to prevailing market interest rates on an overnight basis, the Group is only exposed for the time it takes to reset any of our fixed-rate investments which typically have maturities of less than three months, with the exception of certain U.S. Treasuries, which have a maturity of up to two years.

32 Financial instruments (continued)

(f) Financial risk management objectives (continued)

Interest rate risk (continued)

The interest rate movements are monitored for potential impact to net interest income ('NII') continuously. The Group is sensitive to movements in short term rates, as changes to the rate will require a rebalancing of any fixed rate exposure. The Group considers that short term rates include rates that reference periods between overnight and three months on the basis that these are the most common fixing periods for interest rate products. The interest rate exposure is managed using a variety of instruments and are exposed to material changes in the short term rates as these are likely to reflect fixing periods during which floating rate exposure is effectively fixed until the next fixing date is reached. Analysis of recent changes to short term rates suggest that movements are usually within a 100bps range; this is based on a review of Fed Funds rate moves over a rolling three month period between January 2022 and September 2023 and as such, the Group has considered a movement of 100bps to be an extreme scenario over a three month period.

The Group has modelled the interest rate sensitivity to include the impact of rate movements on the income earned on average investment balances offset with expenses paid on interest bearing liabilities and debt funding. This reflects the proportion of client assets which are interest bearing and the average balances of our debt funding. The sensitivity analysis has been determined based on the exposure at the reporting date and does not include effects that may arise from increased margin calls at exchanges, changes in client behaviour or related management actions.

It is estimated, that as at 31 December 2023, if the relevant short term interest rates had been 100bps higher, NII on interest-bearing financial assets and financial liabilities for the year ended 31 December 2023 would increase by $38m (2022: $33m). If the short-term interest rates had been 100bps lower, NII for interest-bearing financial assets and financial liabilities for the year ended 31 December 2023 would decrease by $38m (2022: $33m). This impact relates solely to NII and does not include the impact of compensation or taxes which would reduce the impact on profit after tax.

Fair value hedge

At 31 December 2023, the Group had an interest rate swap and a cross currency swap agreement in place with a notional amount of €300m whereby the Group receives SOFR + 6.1% and $327.3m in return for €300m and paying fixed 8.375%. The interest rate swap and cross currency swap are being used to hedge the exposure to changes in the fair value of the fixed rate 8.375% senior debt issuance.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap match the terms of the fixed rate loan (i.e. notional amount, maturity, payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to the hedged risk component. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in the fair value of the hedged item attributable to the hedged risk.

Hedge ineffectiveness can arise from:

- different interest rate curve applied to discount the hedged item and hedging instrument
- differences in timing of cash flows of the hedged item and hedging instrument
- the counterparties' credit risk differently impacting the fair value movements of the hedging instrument and hedged item.

32 Financial instruments (continued)

(f) Financial risk management objectives (continued)

Fair value hedge (continued)

The impact of the hedging instrument on the statement of financial position as at 31 December 2023 is as follows:

	Notional Amount $m	Carrying Amount $m	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period $m
Interest rate swap	331.1	23.8	Derivative instruments	3.4
Cross currency swap	327.3	3.0	Derivative instruments	—
Fixed rate borrowing	329.8	358.4	Debt securities	(3.4)

Concentration risk

To mitigate the concentration of credit risk exposure to a particular single customer, counterparty or group of affiliated customers or counterparties, the Group monitors these exposures carefully and ensures that these remain within pre-defined limits. Large exposure limits are determined in accordance with appropriate regulatory rules.

Further concentration risk controls are in place to limit exposure to clients or counterparties within single countries of origin and operation through specific country credit risk limits as set by the Board Risk Committee.

The largest concentration of cash balances as at 31 December 2023 was 46% (2022: 65%) to a UK-based, AA rated global banking group (2022: UK-based, AA- rated global banking group).

The largest concentration of exposures to exchanges, clearing houses and other counterparties as at 31 December 2023 was 38% to ICE (2022: 44%) and 38% to the CME (2022: 26%).

The largest concentration of exposures to treasury instruments is to the United States Government as 97% (2022: 100%) of the instruments are issued by the US Government or a US Government sponsored enterprise.

Liquidity risk

The Group defines liquidity risk as the failure to meet its day-to-day capital and cash flow requirements. Liquidity risk is assessed and managed under the Individual Capital and Risk Assessment (ICARA) and Liquidity Risk Framework. To mitigate liquidity risk, the Group has implemented robust cash management policies and procedures that monitor liquidity daily to ensure that the Group has sufficient resources to meet its margin requirement at clearing houses and third party brokers. In the event of a liquidity issue arising, the Group has recourse to existing global cash resources, after which it could draw down on $250 million (2022: $280m) of committed revolving credit facilities (note 21(d)). The Group has access to a further $125m (2022: $210m) secured borrowings (note 21(b)). The effect of the callable features within the structured note program is monitored and dynamically updated to reflect any changes to expected cashflows as part of the overall Group liquidity requirements. Short term liquidity requirements are monitored and subject to limits reflecting the Groups liquidity resources.

There are strict guidelines followed in relation to products and tenor into which excess liquidity can be invested. Excess liquidity is invested in highly liquid instruments, such as cash deposits with financial institutions for a period of less than 3 months and US Treasuries with a maturity of up to 2 years.

32 Financial instruments (continued)

(f) Financial risk management objectives (continued)

Liquidity risk (continued)

The financial liabilities are based upon rates set on a daily basis, apart from the financing of the warrant positions and the credit facility where the rates are set for the term of the loan. For assets not marked-to-market, there is no material difference between the carrying value and fair value.

Liquidity risk exposures

The following table details the Group's available committed financing facilities including committed credit agreements:

Secured borrowings and committed revolving credit facilities:		2023 $m	2022 $m
Amount used	21(a)	—	148.7
Amount unused	21(d)	250.0	280.0
		250.0	428.7

The following table details the Group's contractual maturity for non-derivative liabilities. Debt securities are presented discounted based on the first call dates. Lease liabilities are undiscounted and contractual.

	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	More than 5 years $m	Total $m
Repurchase agreements	—	3,118.9	—	—	—	3,118.9
Short securities	1.3	1,923.5	—	—	—	1,924.8
Amounts due to exchanges, clearing houses and other counterparties	432.4	—	—	—	—	432.4
Trade payables	5,725.2	183.3	—	—	—	5,908.5
Other creditors	8.9	10.7	2.1	—	—	21.7
Stock lending	—	2,323.3	—	—	—	2,323.3
Debt securities	—	440.2	868.2	889.4	18.5	2,216.3
Lease liabilities	—	3.4	10.4	31.5	12.5	57.8
At 31 December 2023	6,167.8	8,003.3	880.7	920.9	31.0	16,003.7

	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	More than 5 years $m	Total $m
Repurchase agreements	1,874.5	2,500.4	6.5	—	—	4,381.4
Short securities	676.8	310.0	—	—	—	986.8
Amounts due to exchanges, clearing houses and other counterparties	180.0	—	—	—	—	180.0
Trade payables	5,652.9	160.8	376.0	—	—	6,189.7
Other creditors	5.6	5.2	1.1	—	—	11.9
Stock lending	1,004.0	392.9	—	—	—	1,396.9
Short-term borrowings	—	12.9	—	—	—	12.9
Long-term borrowings	—	—	—	135.8	—	135.8
Debt securities (restated)	—	199.9	623.8	314.6	21.7	1,160.0
Lease liabilities	—	2.2	6.5	24.5	7.6	40.8
At 31 December 2022	9,393.8	3,584.3	1,013.9	474.9	29.3	14,496.2

32 Financial instruments (continued)

(f) Financial risk management objectives (continued)

Liquidity risk (continued)

Liquidity risk exposures (continued)

Amounts due to exchanges, clearing houses and other counterparties, trade payables and other creditors are aggregated on the statement of financial position in trade and other payables and disaggregated in note 24.

Debt securities maturity profile has been restated, please refer to note 1 for further information.

Shown below is the Group's contractual maturity for non-derivative financial assets:

	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	More than 5 years $m	Total $m
Treasury instruments	—	2,757.8	104.8	119.7	—	2,982.3
Equity instruments	1,511.9	9.4	—	—	—	1,521.3
Stock borrowing	2,501.4	—	—	—	—	2,501.4
Repurchase agreements	—	3,199.8	—	—	—	3,199.8
Amounts due from exchanges, clearing houses and other counterparties	3,297.2	—	—	—	—	3,297.2
Trade debtors	468.2	206.7	11.8	1.1	—	687.8
Default funds and deposits	17.3	121.5	134.3	0.1	—	273.2
Loans receivable	—	7.7	0.4	—	—	8.1
Other debtors	142.2	11.3	0.5	0.1	0.6	154.7
Cash and cash equivalents	1,483.5	—	—	—	—	1,483.5
At 31 December 2023	9,421.7	6,314.2	251.8	121.0	0.6	16,109.3

	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	More than 5 years $m	Total $m
Treasury instruments	—	2,497.8	221.9	—	—	2,719.7
Equity instruments	410.0	—	—	—	—	410.0
Financial institution notes	1,894.6	—	—	—	—	1,894.6
Repurchase agreements	2,004.3	2,335.2	6.5	—	—	4,346.0
Amounts due from exchanges, clearing houses and other counterparties	565.3	3,409.0	48.2	24.2	—	4,046.7
Trade debtors	25.1	107.4	8.6	—	—	141.1
Default funds and deposits	192.3	160.4	—	—	—	352.7
Loans receivable	—	17.9	—	0.3	—	18.2
Other debtors	5.3	67.3	6.7	14.0	—	93.3
Cash and cash equivalents	910.1	—	—	—	—	910.1
At 31 December 2022	6,007.0	8,595.0	291.9	38.5	—	14,932.4

Both assets and liabilities are included to understand the Group's liquidity risk management, as the liquidity is managed on a net asset and liability basis. Amounts due from exchanges, clearing houses and other counterparties, trade debtors, default funds and deposits, loans receivable and other debtors are aggregated on the statement of financial position in trade and other receivables and disaggregated in note 20.

32 Financial instruments (continued)

(f) Financial risk management objectives (continued)

Liquidity risk (continued)

Liquidity risk exposures (continued)

The following table details the Group's contractual maturity for derivative financial assets and derivative financial liabilities as at 31 December 2023:

Derivative instruments	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	More than 5 years $m	Total $m
Assets	—	255.3	139.9	396.5	2.4	794.1
Liabilities	—	(248.9)	(109.0)	(181.0)	(1.8)	(540.7)
At 31 December 2023	—	6.4	30.9	215.5	0.6	253.4

The following table details the Group's contractual maturity for derivative financial assets and derivative financial liabilities as at 31 December 2022:

Derivative instruments	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	More than 5 years $m	Total $m
Assets	—	128.4	154.5	197.5	0.4	480.8
Liabilities	—	(134.1)	(124.9)	(35.2)	(0.1)	(294.3)
At 31 December 2022	—	(5.7)	29.6	162.3	0.3	186.5

Certain derivative assets and liabilities do not meet the offsetting criteria in IAS 32, but the entity has the right of offset in the case of default, insolvency or bankruptcy. Consequently, the gross amount of derivative assets of $794.1m (2022: $480.8m) and the gross amount of derivative liabilities of $540.7m (2022: $294.3m) are presented separately in the Group's statement of financial position.

Fair value measurement

The information set out below provides information about how the Group determines fair values of various financial assets and financial liabilities.

Management assessed that the fair values of treasury instruments, stock borrowing, reverse repurchase agreements, amounts due from exchanges, clearing houses and other counterparties, cash and short term deposits, trade receivables, repurchase agreements, stock lending and trade and other payables, approximate their carrying value amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the Level 2 fair values:

- The fair values of the debt securities takes the price quotations at the reporting date and compares them against internal quantitative models that require the use of multiple market inputs including commodities prices, interest and foreign exchange rates to generate a continuous yield or pricing curves and volatility factors, which are used to value the position.
- The fair value of non-listed investments relates to the Group's holding of seats and membership of the exchanges and is based upon the latest trading price.

32 Financial instruments (continued)

(f) Financial risk management objectives (continued)

Fair value measurement (continued)

- Where the inventory is related to scrap metals, the valuation is based on the quoted price discounted by location and grade of metal. Where there is an active market for the Group's inventory, then quoted market price will be used to value the inventory position.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates curves of the underlying commodity. Some derivative contracts are fully cash collateralised, thereby eliminating both counterparty risk and the Group's own non-performance risk.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data. Some of the Group's derivative financial instruments are priced using quantitative models that require the use of multiple market inputs including commodity prices, interest and foreign exchange rates to generate continuous yield or pricing curves and volatility factors in addition to unobservable inputs, which are used to value the position and therefore qualify as Level 3 financial assets.

Own credit

Under IFRS 9, changes in fair value related to own credit risk for other financial liabilities designated at fair value through profit and loss are recognised in other comprehensive income. The changes in own credit risk recognised in other comprehensive income are subsequently transferred within equity to retained earnings in the same period as the sales fee income is deemed earned. The Group determines its own credit spread regularly based on a model using observable market inputs. Management estimates the own credit spread through using market observable credit spreads and paid credit spreads for public distributed products of the Group. The estimated own credit sensitivity to a 1 basis point move in credit spread is $0.2m (2021: $0.2m). Hence an increase in own credit spread of 1 basis point will lead to a charge of $0.2m (2022: $0.2m) recognised in other comprehensive income.

32 Financial instruments (continued)

(f) Financial risk management objectives (continued)

Fair value measurement (continued)

The following table shows an analysis of assets and liabilities recorded at fair value shown in accordance with the fair value hierarchy as at 31 December 2023 and 2022.

	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets – FVTPL:				
Equity instruments	1,521.3	—	—	1,521.3
Derivative instruments	1.1	789.1	0.8	791.0
Trade debtors	5.6	—	—	5.6
Inventory	144.5	18.9	—	163.4
Financial assets – FVTOCI:				
Investments	5.5	10.7	—	16.2
Derivative instruments	—	3.1	—	3.1
Financial liabilities – FVTOCI:				
Derivative instruments	—	(0.2)	—	(0.2)
Financial liabilities – FVTPL:				
Derivative instruments	(2.2)	(535.3)	(3.0)	(540.5)
Trade payables	(5.6)	—	—	(5.6)
Short securities	(1,924.8)	—	—	(1,924.8)
Debt securities	—	(1,854.9)	(3.0)	(1,857.9)
At 31 December 2023	(254.6)	(1,568.6)	(5.2)	(1,828.4)

	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets – FVTPL:				
Equity instruments	410.0	—	—	410.0
Derivative instruments	—	474.7	2.6	477.3
Trade Debtors	4.5	—	—	4.5
Inventory	27.5	8.3	—	35.8
Financial assets – FVTOCI:				
Investments	4.9	11.5	—	16.4
Derivative instruments	—	3.5	—	3.5
Financial liabilities – FVTOCI:				
Derivative instruments	—	(1.6)	—	(1.6)
Financial liabilities – FVTPL:				
Derivative instruments	—	(287.9)	(4.8)	(292.7)
Trade Payables	(4.5)	—	—	(4.5)
Short securities	(986.8)	—	—	(986.8)
Debt securities	—	(1,160.0)	—	(1,160.0)
At 31 December 2022	(544.4)	(951.5)	(2.2)	(1,498.1)

The above table has been restated to add trade debtors, trade payables and short securities line items.

32 Financial instruments (continued)

(f) Financial risk management objectives (continued)

Fair value measurement (continued)

The following table summarises the movements in the Level 3 balances during the year.

Asset and liability transfers between Level 2 and Level 3 are primarily due to either an increase or decrease in observable market activity related to an input or a change in the significance of the unobservable input, with assets and liabilities classified as Level 3 if an unobservable input is deemed significant. There were no transfers between any other levels during the year (2022: no transfers).

Reconciliation of Level 3 fair value measurements of financial assets

	2023 $m	2022 $m
Balance at 1 January	2.6	1.4
Purchases	—	0.9
Settlements	(2.4)	(0.6)
Total gains or losses in the period recognised in the income statement:		
Market Making revenue	0.6	0.9
Balance at 31 December	0.8	2.6

Reconciliation of Level 3 fair value measurements of financial liabilities

	2023 $m	2022 $m
Balance at 1 January	4.8	2.4
Purchases	0.6	1.6
Settlements	(0.7)	(0.1)
Total gains or losses in the period recognised in the income statement:		
Market Making revenue	2.9	0.9
Transfers out of Level 3	(4.0)	—
Transfers into Level 3	2.4	—
Balance at 31 December	6.0	4.8

The Group's management believes, based on the valuation approach used for the calculation of fair values and the related controls, that the Level 3 fair values are appropriate. The impact of reasonably possible alternative assumptions from the unobservable input parameters shows no significant impact on the Group's profit, comprehensive income or shareholders' equity. The Group deems the total amount of Level 3 financial assets and liabilities to be immaterial and therefore any sensitivities calculated on these balances are also deemed to be immaterial.

The Group defers day 1 gains/losses when the initial fair value of a financial instrument held at fair value through profit and loss relies on unobservable inputs. At 31 December 2023, the Group held a deferred day 1 gains/losses balance of $3.1m (2022 $2.3m).

33 Client money (segregated)

As required by the UK FCA's Client Assets Sourcebook ('CASS') rules and the CFTC's client money rules, the Group maintains certain balances on behalf of clients with banks, exchanges,

33 Client money (segregated) (continued)

clearing houses and brokers in segregated accounts. Segregated assets governed by the UK FCA's CASS rules and the related liabilities to clients, whose recourse is limited to segregated accounts, are not included in the Group's statement of financial position where the Group is not beneficially entitled thereto and does not share any of the risks or rewards of the assets. Excess Group cash placed in US segregated accounts to satisfy US regulations and securities held in US segregated accounts are recognised on the Group's statement of financial position.

	2023 $m	2022 $m
Segregated assets at banks (not recognised)	4,116.4	4,447.4
Segregated assets at exchanges, clearing houses and other counterparties (not recognised)	2,084.6	3,442.8
Segregated assets at exchanges, clearing houses and other counterparties (recognised)	4,415.6	5,059.4
	10,616.6	12,949.6

As at 31 December 2023, $197.7m (2022: $120.1m) of excess Group cash placed in segregated accounts to satisfy US regulations has been recorded within cash and cash equivalents and client liabilities within Trade and other payables in the statement of financial position.

34 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the ordinary equity holders of the Group for the year by the weighted average number of ordinary shares and non-voting ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Group (after adjusting for the impact of AT1 securities dividends) by the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	2023	2022	2021
Profit before tax ($m)	196.5	121.6	69.9
Tax ($m)	(55.2)	(23.4)	(13.4)
Profit after tax ($m)	141.3	98.2	56.5
AT1 dividends paid ($m)	(13.3)	(6.6)	—
Profit attributable to ordinary shareholders of the Group ($m)	128.0	91.6	56.5
Weighted average number of Ordinary shares during the year	109,083,693	109,146,580	110,477,964
Basic earnings per share ($)	1.17	0.84	0.51
Weighted average number of Ordinary shares for basic EPS	109,083,693	109,146,580	110,477,964
Effect of dilution from:			
Share schemes	8,621,240	5,835,142	3,963,975
Weighted average number of Ordinary shares adjusted for the effect of dilution	117,704,933	114,981,722	114,441,939
Diluted earnings per share ($)	1.09	0.80	0.49

34 Earnings per share (continued)

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements. The 2022 number for Share schemes and weighted average number of ordinary shares adjusted for the effect of dilution have been restated.

In our previously issued consolidated financial statements we identified a clerical error on the face of the income statement that presented basic and diluted earnings per share in cents per share whereas it should have been presented in $ per share. The clerical error was corrected in the accompanying consolidated financial statements.

35 Related party transactions

(a) Parent and ultimate controlling party

The immediate parent and ultimate controlling party of the Company is Amphitryon Limited, a company incorporated in Jersey, Channel Islands.

(b) Key management personnel

The remuneration paid to key management personnel for their services to the Group was as follows:

	2023 $m	2022 $m
Wages and salaries	46.5	47.3
Short-term monetary benefits	0.2	0.2
Defined contribution pension cost	0.1	0.1
Management Incentive Plan	16.5	12.9
	63.3	60.5

The remuneration of the highest paid Director for their services to the Group was $4.3m (2022: $7.3m). No pension contributions were made on their behalf whilst they were a Director of the Group (2022: $nil).

(c) Key management personnel transactions

In May 2023 the Company offered all current and former employees the opportunity to sell some or all of the beneficial interest held in non-voting ordinary shares to the Employee Benefit Trust. Pursuant to that offer, in June 2023 the beneficial interest in 208,754 non-voting ordinary shares was acquired at market value from key management personnel.

(d) Transactions with entities having significant influence over the Group

Balances and transactions between the Company and its subsidiaries which are related parties have been eliminated on consolidation and are not disclosed in this note.

On 20 October 2020, the Company entered into a Shareholders' Agreement with Amphitryon Limited, Ocean Ring Jersey Co. Limited and Ocean Trade Lux Co S.Á.R.L. (the '2020 Shareholders' Agreement'). Pursuant to the terms of the 2020 Shareholders' Agreement, the Group paid a management fee of 2.5% of our EBITDA each year to a party associated with the ultimate parent company for services provided. For the years ended 31 December 2023, 2022 and 2021, the Group

35 Related party transactions (continued)

(d) Transactions with entities having significant influence over the Group (continued)

paid $6.1m, $3.4 million and $2.1 million, respectively, recorded within other expenses. As at 31 December 2023, there was $1.1m outstanding and $1.0m as at 31 December 2022 recorded within trade and other payables.

There were no other transactions during the period or assets and liabilities outstanding as at 31 December 2023 (2022: $nil) with other related parties.

36 Share-based payment

The Group operates three equity-settled share-based remuneration schemes for Executive Directors and senior management. All are United Kingdom tax authority unapproved schemes. The cost of the service is calculated by reference to the fair value of shares at the grant date, the number of shares expected to vest under the schemes and the probability that the performance and the service conditions will be met. The fair values of the shares were calculated by applying an estimated price-earnings multiple to the earnings per share of the Group, which prior to grant was approved at the Remuneration Committee. The cost of the service is recognised in the income statement over the period that the employee provides service and there is a shared understanding of the terms and conditions of the arrangement. The employee to whom these awards were granted must not depart from the Group, and such an action would require a forfeiture of some or all of the award depending on the conditions under which the employee were to leave.

Deferred Bonus Plan

Members of the scheme are awarded a fixed number of non-voting ordinary shares vesting in three equal tranches over the three years following the date of grant. As the awards are based on the employees' annual performance, the grant date is deemed to be the beginning of the year for which the bonus had been awarded.

Retention Long Term Incentive Plan

Members of the scheme are awarded a variable number of non-voting ordinary shares three years after the grant date. The number of shares awarded is determined by reference to a hurdle return on equity of the Group and to growth targets for the profit after tax of the Group over the three-year period.

Annual Long Term Incentive Plan

Members of the scheme are awarded a variable number of non-voting ordinary shares three years after the grant date. The number of shares awarded is determined by reference to financial underpins; the first is a hurdle return on equity of the Group and the second underpin is growth targets for the adjusted operating profit before tax over the three-year period.

The charge for the year arising from share-based payment schemes was as follows:

	2023 $m	2022 $m
Deferred Bonus Plan	13.8	6.7
Retention Long Term Incentive Plan	4.5	10.0
Annual Long Term Incentive Plan	2.0	—
Total equity-settled share-based payments	20.3	16.7

36 Share-based payment (continued)

Movement on share awards

	2023 No.	2022 No.
Outstanding at the beginning of the year	5,835,142	844,760*
Granted during the year	3,067,596	5,073,560*
Vested during the year	(281,498)	—
Forfeited during the year	—	(83,178)
Outstanding at the end of the year	8,621,240	5,835,142
Weighted average fair value of awards granted ($)	6.8	6.1

* Restated

For the purposes of the above disclosure the fair value of the awards granted during 2023 is assumed to be the final price approved by the Remuneration Committee.

Previous share-based payment schemes

In addition to the three equity-settled share-based remuneration schemes currently active and outlined above, previously the Group had other equity and cash settled share-based remuneration plans under which no more awards are being granted. However, there are certain instruments issued and outstanding under those plans as at 31 December 2023. The terms and the instruments are outlined below.

Growth shares and nil cost options

The Group offered multiple series of growth shares and some nil cost options to employees (some of whom are now former employees), including Directors and senior managers during the period between 2010 and 2020. As an equity settled scheme the nil cost options are not recognised as they are contingent on a liquidity event which is not yet considered probable. The growth shares series granted in 2010, 2011 and 2015 were fully vested prior to 1 January 2021 and, accordingly, 10.8 million growth shares were issued. Those growth shares remain subject to a bad leavers provision, under which they will be converted into deferred shares if the employee who leaves is categorised as a bad leaver. The 2016, 2019 and 2020 series will only vest on the occurrence of a liquidity event, which is defined as a sale, initial public offering, or liquidation. Refer to Note 27 – Share capital for a description of the rights of the Growth shares.

Growth options

The Group granted growth options to current and former employees under the series 2010 growth options scheme. The series 2010 growth options are exercisable upon the occurrence of a liquidity event, and will entitle the holder to a cash payment equal to the value of the 2010 growth share series. Alternatively the Group Board may determine that holders of the options instead be offered the right for their 2010 growth options to be converted into 2010 Growth Shares, but the choice of settlement will remain with the holder. All growth options were fully vested prior to 1 January 2021. At 31 December 2023, there were 185,894 (2022: 185,894) growth options outstanding. A liability commensurate with the growth share value will be recorded at fair value with the remeasurement being recognised in the income statement. Upon the liquidity event becoming probable, an amount equal to the value of the growth shares will be recognised which, as at 31 December 2023, is not material.

Warrants

Group granted warrants to certain Directors and senior managers in 2010 and 2019, giving the holders of the warrants the right to purchase in aggregate 1,143,453 non-voting ordinary shares for a

36 Share-based payment (continued)

Growth options (continued)

Warrants (continued)

fixed price per share. The warrants granted were fully vested prior to 1 January 2021. The warrants can be exercised upon the occurrence of a liquidity event. They are accounted for as an equity instrument.

37 Events after balance sheet date

(a) Disposal of Marex North America LLC

On 3 January 2024, the Group disposed of one of its regulated subsidiaries in the United States, Marex North America LLC ('MNA'), to an external buyer for proceeds of $127.5m, constituting $125m for the net assets of the business and a premium of $2.5m. Prior to the disposal, during 2023, the business of MNA was transferred to another affiliate, Marex Capital Markets Inc. The entity being disposed of qualified as a disposal group under IFRS 5. However, as the only asset that the entity held at the balance sheet date was a receivable related to intragroup debt, which eliminates on consolidation, the entity was not disclosed as a disposal group.

(b) Purchase of Pinnacle Fuel LLC

On 4 January 2024, the Group acquired Pinnacle Fuel LLC ('Pinnacle') from Empire Holding LLC for a consideration of $4.01m including a $4m premium and $0.01m of net assets. Pinnacle is a physical oil trading business and has been purchased by MNA Holdings LLC in order to facilitate the back-to-back oil trading business.

The initial accounting for the acquisition of net identifiable assets has only been provisionally determined. At the date of finalisation of these consolidated financial statements, the necessary market valuation and other calculations had not been finalised.

(c) Interim dividend

On 6 February 2024 the Company paid an interim dividend of $44.1m to ordinary shareholders.

38 Condensed Financial Information of Parent Company

(a) Condensed Income Statements For the year ended 31 December

	2023 $m	2022 $m	2021 $m
Interest income	45.9	22.1	9.8
Interest expense	(35.1)	(3.9)	(3.6)
Net interest income	10.8	18.2	6.2
Dividend income	114.7	5.0	25.0
Expenses:			
Impairment of investments in subsidiaries	(8.2)	(32.3)	—
Other income	1.7	0.8	1.0
Other expenses	(27.9)	(5.0)	(10.0)
Profit / (loss) before tax	91.1	(13.3)	22.2
Tax	(0.9)	(1.9)	(0.7)
Profit / (loss) after tax	90.2	(15.2)	21.5
Other comprehensive (loss) / income	(6.2)	(0.1)	0.4
Total Comprehensive income / (loss)	84.0	(15.3)	21.9

38 Condensed Financial Information of Parent Company (continued)

(b) Condensed Statements of Financial Position as at 31 December

	2023 $m	2022 $m
Assets		
Non-current assets		
Investments	3.8	3.7
Investments in subsidiaries	633.3	502.7
Deferred tax	2.1	0.2
Subordinated loans due from group undertakings	59.8	352.6
Total non-current assets	699.0	859.2
Current assets		
Trade and other receivables	1,184.3	5.5
Derivative instruments	43.7	0.2
Corporation tax	—	0.1
Cash and cash equivalents	10.9	—
Total current assets	1,238.9	5.8
Total assets	1,937.9	865.0
Liabilities		
Current liabilities		
Derivative instruments	29.1	2.9
Debt securities	530.0	—
Trade and other payables	190.6	363.2
Total current liabilities	749.7	366.1
Non-current liabilities		
Debt securities	708.0	59.4
Deferred tax liability	—	0.1
Total non-current liabilities	708.0	59.5
Total liabilities	1,457.7	425.6
Total net assets	480.2	439.4
Equity		
Share capital	0.1	0.1
Share premium	134.3	134.3
Retained earnings	264.2	215.3
Additional Tier 1 capital (AT1)	97.6	97.6
Own shares	(9.8)	(7.9)
Other reserve	(6.2)	—
Total equity	480.2	439.4

38 Condensed Financial Information of Parent Company (continued)

(c) Condensed Cash Flow Statements for the Year Ended 31 December

	2023 $m	2022 $m	2021 $m
Profit before tax	91.1	(13.3)	22.2
Adjustment to reconcile profit before tax to net cash flows:			
Impairment of investments in subsidiaries	8.2	32.3	—
Bargain purchase gain on acquisitions	(0.9)	—	—
Increase in fair value of derivative instruments	(17.3)	2.7	—
Share-based payments	20.3	16.7	—
Other revaluations	(2.1)	—	—
Operating cash flows before changes in working capital	99.3	38.4	22.2
Working capital adjustments:			
(Increase) / decrease in trade and other receivables	(1,127.9)	2.5	(3.0)
(Decrease) / increase in trade and other payables	(172.6)	51.8	80.6
Increase in equity instruments	(188.8)	(118.1)	(1.1)
Increase in debt securities	1,170.4	59.4	50.0
Cash (outflow) / inflow from operating activities	(219.6)	34.0	148.7
Corporation tax paid	(0.9)	(3.6)	(0.6)
Net cash (outflow) / inflow from operating activities	(220.5)	30.4	148.1
Investing activities			
Decrease / (increase) in subordinated loan receivable	292.8	(63.5)	(128.1)
Net cash inflow / (outflow) from investing activities	292.8	(63.5)	(128.1)
Financing activities			
Proceeds from issuance of additional Tier 1 capital (AT1)	—	100.0	—
Issuance costs of additional Tier 1 capital (AT1)	—	(2.4)	—
Repayment of Tier 2 debt securities	—	(50.0)	—
Purchase of own shares	(3.1)	(7.9)	—
Dividends paid	(58.3)	(6.6)	(20.0)
Net cash (outflow) / inflow from financing activities	(61.4)	33.1	(20.0)
Net increase in cash and cash equivalents	10.9	—	—
Cash and cash equivalents			
Cash at banks and on hand and short-term deposits at 1 January	—	—	—
Increase in cash	10.9	—	—
Cash and cash equivalents at 31 December	10.9	—	—

38 Condensed Financial Information of Parent Company (continued)

(d) Notes

Investments in subsidiaries

In the Parent Company only financial statements, the Company's investments in subsidiaries are recorded at historic cost less accumulated impairment, in accordance with IAS 27, *"Separate Financial Statements"*. in which the impairment test performed on the assessment of investments in subsidiaries is performed in accordance with IAS 36, *"Impairment of Assets"*.

The Parent Company received dividends from subsidiaries of $114.7m during 2023 (2022: $5.0m, 2021: $25.0m).

15,384,615 Ordinary Shares

Barclays* **Goldman Sachs & Co. LLC*** **Jefferies** **Keefe, Bruyette & Woods**
A Stifel Company

Citigroup **UBS Investment Bank** **Piper Sandler** **HSBC**

Drexel Hamilton **Loop Capital Markets**

* *Listed alphabetically.*

Through and including , 2024 (25 days after the commencement of this offering), all dealers that buy, sell or trade our ordinary shares, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers

To the extent permitted by law, our amended and restated articles of association provide that the directors and officers of Marex Group plc or any associated company shall be entitled to be indemnified against all losses or liabilities which they incur in execution of their duty in their respective offices. We intend to enter into deeds of indemnity with each of our executive officers and directors prior to the consummation of this offering.

Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, our executive officers and directors (each a "Relevant Officer") shall have the benefit of a deed of indemnity containing provisions that entitle each Relevant Officer to be indemnified against any liability incurred by or attaching to them (and including all charges, losses, liabilities and damages and all properly incurred costs and expenses incurred by them in relation thereto to the fullest extent permitted by law), provided that our amended and restated articles of association shall not authorize any such person to indemnification to the extent that it would be prohibited or rendered void under the Companies Act or other applicable law, in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise by them in relation to us or any of our associated companies (as defined in section 256 of the Companies Act) thereof, other than: (i) any liability incurred to us or any of our associated companies; (ii) the payment of a fine imposed in any criminal proceeding or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); (iii) the defense of any criminal proceeding if the Relevant Officer is convicted; (iv) the defense of any civil proceeding brought by us or our associated companies in which judgment is given against the Relevant Officer; (v) any claim which our board of directors determines as arising from the Relevant Officer's fraud or willful default or which a court has determined as arising from the Relevant Officer's fraud, willful default, recklessness or gross negligence; and (vi) any application for relief under sections 661(3), 661(4) or 1157 of the Companies Act in which the court refuses to grant relief to the Relevant Officer.

Subject to the provisions of the Companies Act, pursuant to a deed of indemnity, the Company may provide any Relevant Officer with funds to meet reasonable costs and expenditures incurred or to be incurred by them: (i) in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust or otherwise by them in relation to the Company or an associated company thereof, or (ii) in connection with any application for relief under the Companies Act and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure. Relevant Officers who have received payment from the Company under the relevant indemnification provisions must repay the amount they received in accordance with the Companies Act or in any other circumstances that the Company may prescribe or where the Company has reserved the right to require repayment.

The underwriting agreement that the Company will enter into in connection with the offering of ordinary shares being registered hereby provides that the underwriters will indemnify, under certain conditions, the Relevant Officers of the Company against certain liabilities arising in connection with this offering.

We provide executive officers' and directors' liability insurance for our executive officers and directors against civil liabilities, which they may incur in connection with their activities on behalf of our company. We intend to expand our insurance coverage against such liabilities, including by providing for coverage against liabilities under the Securities Act.

In the underwriting agreement, the form of which is filed as Exhibit 1.1 to this Registration Statement, the underwriters will agree to indemnify, under certain conditions, us and persons who control our company within the meaning of the Securities Act, against certain liabilities, but only to the extent that such liabilities are caused by information relating to the underwriters furnished to us in writing expressly for use in this registration statement and certain other disclosure documents.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to our executive officers, directors or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Recent Sales of Unregistered Securities

During the past three years, Marex Group plc issued the following securities without registration under the Securities Act:

- *Structured Notes Program*: We issued a total of 7,430 Structured Securities during the past three years for a total aggregate offering price of approximately $5,825.3 million. Our Structured Securities are warrants, certificates or notes, including auto-callable, fixed, stability and credit-linked notes with varied terms and were issued as part of our Financial Products business. We used the proceeds of the issuance of the Structured Securities to diversify our sources of funding and for general corporate purposes. Our Structured Securities are customarily purchased by institutional investors.
- *EMTN Program*: In February 2023, we issued an aggregate principal amount of €300.0 million of 8.375% senior fixed rates notes due February 2, 2028, under our EMTN Program (the proceeds of which were subsequently swapped to USD at an interest rate of SOFR plus 612 basis points). We used the proceeds of the issuance of the 2028 Notes for general corporate purposes, which included the funding of acquisitions. Our 2028 Notes were purchased by institutional investors focused on fixed income debt securities.
- *AT1 Securities*: In June 2022, we issued an aggregate principal amount of $100.0 million of Additional Tier 1 13.25% fixed rate perpetual subordinated contingent convertible notes for an aggregate offering price, net of issuance costs, of €97.6 million. We used the proceeds of the issuance of the AT1 Securities for general corporate purposes. Our AT1 Securities were purchased by institutional investors focused on fixed income debt securities with a small proportion also purchased by senior management.

Such securities were issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transaction will not involve a public offering. No underwriters were involved in these transactions.

No underwriter or underwriting discount or commission was involved in any of the transactions set forth in Item 7.

Item 8. Exhibits

(a) The Exhibit Index is hereby incorporated herein by reference.

(b) Financial Statement Schedules.

All schedules have been omitted because they are not required, are not applicable or the information is otherwise set forth in the Consolidated Financial Statements and related notes thereto.

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction, the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

EXHIBIT INDEX

Exhibit No.	Description
1.1	Form of Underwriting Agreement
3.1*	Amended and Restated Articles of Association of the Registrant
5.1*	Opinion of Herbert Smith Freehills LLP, counsel to the Registrant, as to the validity of the ordinary shares (including consent)
10.1	Form of Shareholders' Agreement by and among the Registrant and certain shareholders of the Registrant
10.2	Form of Registration Rights Agreement by and among the Registrant and certain shareholders of the Registrant
10.3	Form of Deed of Indemnity
10.4#	Marex Group plc Retention Long Term Incentive Plan
10.5#	Marex Group plc 2021 Deferred Bonus Plan
10.6#	Marex Group plc 2022 Deferred Bonus Plan
10.7#	Long-Term Incentive Plan
10.8*	Revolving Credit Facility by and among Lloyd's Bank dated March 2014, as amended on June 30, 2023, by and among the Company, Barclays Bank plc, HSBC Bank plc, Bank of China Limited, London Branch, and Industrial and Commercial Bank of China Limited, London Branch
10.9#	Form of Marex Group plc Global Omnibus Plan
10.10#	Marex Group Limited 2007 Employee Share Purchase Plan, as amended on April 10, 2024
10.11	Form of Company Lock-up Agreement
10.12#	Form of Marex Group plc Employee Share Purchase Plan
21.1*	List of subsidiaries of the Registrant
23.1	Consent of Deloitte LLP, an independent registered public accounting firm
23.2*	Consent of Herbert Smith Freehills LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included in signature page to Registration Statement)
99.1*	Consent of Director Nominees
107	Calculation of Filing Fee Table

* Previously filed.
\# Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in London, the United Kingdom on April 15, 2024.

Marex Group plc

By: /s/ Ian Lowitt
Name: Ian Lowitt
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on April 15, 2024 in the capacities indicated:

Name	Title
/s/ Ian Lowitt Ian Lowitt	Chief Executive Officer and Director (principal executive officer)
/s/ Robert Irvin Robert Irvin	Chief Financial Officer and Director (principal financial officer and principal accounting officer)
* Robert Pickering	Chair of the Board of Directors
* Madelyn Antoncic	Director
* Konstantin Graf von Schweinitz	Director
* Sarah Ing	Director
* Linda Myers	Director
* Roger Nagioff	Director

*By /s/ Robert Irvin
Robert Irvin
Attorney-in-fact

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Marex Group plc has signed this registration statement on April 15, 2024.

Marex Capital Markets, Inc.

By: /s/ Michael Conti
Name: Michael Conti
Title: Head of Legal - North America

Exhibit 1.1

Marex Group plc
[●] Ordinary Shares, nominal value $[●] per share

Underwriting Agreement

[●], 2024

Goldman Sachs & Co. LLC
Barclays Capital Inc.
Jefferies LLC
Keefe, Bruyette & Woods, Inc.

As representatives (the "*Representatives*") of the several Underwriters named in Schedule I hereto

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

c/o Jefferies LLC
520 Madison Avenue
New York, New York 10022

c/o Keefe, Bruyette & Woods, Inc.
787 7th Avenue, 4th Floor
New York, New York 10019

Ladies and Gentlemen:

Marex Group plc, a public limited company incorporated under the laws of England and Wales with company number 05613060 and having its registered office at 155 Bishopsgate, London, EC2M 3TQ, United Kingdom (the "*Company*"), and the shareholders of the Company named in Schedule II hereto (the "*Selling Shareholders*") propose, subject to the terms and conditions stated in this agreement (this "*Agreement*"), to issue and sell, as applicable, in each case, with respect to the Company and the Selling Shareholders, to the Underwriters named in Schedule I hereto (the "*Underwriters*") (A) an aggregate of [●] Ordinary Shares, nominal value $[●] per share (the "*Ordinary Shares*"), of which [●] Ordinary Shares are to be issued and sold by the Company and [●] Ordinary Shares are to be sold by the Selling Shareholders, each Selling Shareholder selling the amount set forth opposite such Selling Shareholder's name in Schedule II hereto (collectively, the "*Firm Shares*"), and (B) at the election of the Underwriters, up to [●] additional Ordinary Shares to be sold by the Selling Shareholders, each Selling Shareholder selling the amount set forth opposite such Selling Shareholder's name in Schedule II hereto (collectively, the "*Optional Shares*"). The Firm Shares, and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof, are herein collectively called the "*Shares*."

As described more fully in the section of the Registration Statement (as defined below) under the caption "Description of Share Capital and Articles of Association," a reorganization of the Company's share capital is being undertaken immediately prior to and conditioned upon the First Time of Delivery (as defined in Section 4(a) hereof) (collectively, the "*Corporate Reorganization*").

[●] (the "*Directed Share Underwriter*") has agreed to reserve up to [●] Shares of the Shares to be purchased by it under this Agreement for sale at the direction of the Company to certain parties related to the Company (collectively, "*Participants*" and such program, the "*Directed Share Program*"). The Shares to be sold by the Directed Share Underwriter pursuant to the Directed Share Program are hereinafter called the "*Directed Shares*." Any Directed Shares not confirmed for purchase by the deadline established therefor by the Directed Share Underwriter in consultation with the Company will be offered to the public by the Underwriters as set forth in the Prospectus.

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form F–1 (File No. 333-278231) (the "*Initial Registration Statement*") in respect of the Shares has been filed with the Securities and Exchange Commission (the "*Commission*"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to the Representatives, and, excluding exhibits thereto, to the representatives for each of the other Underwriters, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "*Rule 462(b) Registration Statement*"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "*Act*"), which, if filed, became effective upon filing, no other document with respect to the Initial Registration Statement has heretofore been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose or pursuant to Section 8A of the Act against the Company or related to the offering of the Shares has been initiated or, to the knowledge of the Company, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "*Preliminary Prospectus*"); the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "*Registration Statement*"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iv) hereof) is hereinafter called the "*Pricing Prospectus*"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "*Prospectus*"; any oral or written communication with potential investors undertaken in reliance on Rule 163B under the Act is hereinafter called a "*Testing-the-Waters Communication*"; any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "*Written Testing-the-Waters Communication*"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "*Issuer Free Writing Prospectus*";

(ii) The Company has filed, in accordance with Section 12 of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "*Exchange Act*"), a registration statement on Form 8-A (File No. 001-[●]) to register, under Section 12(b) of the Exchange Act, the Shares;

(iii) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the applicable requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with (x) the Underwriter Information (as defined in Section 9(b) of this Agreement) or (y) any Selling Shareholder Information (as defined in Section 1(b)(xi) of this Agreement);

(iv) For the purposes of this Agreement, the "*Applicable Time*" is [●] (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information listed on Schedule III(c) hereto, taken together (collectively, the "*Pricing Disclosure Package*"), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus, and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and, as of each Time of Delivery, will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with (A) the Underwriter Information or (B) any Selling Shareholder Information;

(v) The Registration Statement conforms at the time it was declared effective, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus on the date when such prospectus, amendment or supplement is filed will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with (A) the Underwriter Information or (B) any Selling Shareholder Information;

(vi) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus (A) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, from any labor dispute or court or governmental or regulatory action, order or decree or (B) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus;

and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (A) any change in the share capital (other than as a result of (1) the exercise, if any, of share options or the award, if any, of share options or restricted shares in the ordinary course of business pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus, (2) the issuance, if any, of ordinary shares upon conversion of Company securities as described in the Pricing Prospectus and the Prospectus or (3) pursuant to the Corporate Reorganization, as described in the Registration Statement, the Pricing Prospectus and the Prospectus) or long-term debt of the Company or any of its subsidiaries, (B) any change in the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus or (C) any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting the business, general affairs, management, financial position, prospects, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus (any such change or event, a "*Material Adverse Effect*");

(vii) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all tangible personal property owned by them, in each case free and clear of all liens, encumbrances and defects except as would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases except as would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect;

(viii) Each of the Company and its subsidiaries has been (A) duly incorporated or organized, as applicable, and is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and (B) duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in each case where the failure to be so qualified or in good standing in any such jurisdiction would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect; and each significant subsidiary of the Company (as such term is defined in Rule 1-02(w) of Regulation S-X) (each a "*Subsidiary*" and together, the "*Subsidiaries*") has been listed in the Registration Statement;

(ix) The Company has an issued share capital as set forth in the Pricing Prospectus under the caption "Capitalization" and all of the issued shares in the capital of the Company, including the Shares to be sold by the Selling Shareholders, have been duly and validly authorized and, when issued and delivered against payment of the consideration, will be validly issued, fully paid and non-assessable and will conform, as of each Time of Delivery, in all material respects to the description of the share capital of the Company contained in the Pricing Disclosure Package and the Prospectus; and all of the issued share capital of each subsidiary of the Company has been duly and validly authorized and issued, are fully paid and non-assessable and, except as would not reasonably be expected to result in a Material Adverse Effect, (except, in the case of any foreign subsidiary, for directors' qualifying shares and except as otherwise set forth in the Pricing Disclosure Package) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(x) The Shares to be issued and sold by the Company to the Underwriters hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable, and the Shares will conform in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights;

(xi) The issue and sale of the Shares and the compliance by the Company with this Agreement and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, except, in the case of this clause (A), for such defaults, breaches or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (B) the articles of association, by-laws or other applicable organizational document of the Company or any of its Subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental or regulatory agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties (including, without limitation, the Companies Act 2006, the Financial Services and Markets Act 2000 of the United Kingdom, the UK assimilated version of the EU market abuse regulation (596/2014) that forms part of English law pursuant to the European Union (Withdrawal) Act 2018), the Financial Services Act 2012 and the Criminal Justice Act 1993), except, in the case of this clause (C), for such defaults, breaches or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental or regulatory agency or body is required for the issue and sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained under the Act, the approval by the Financial Industry Regulatory Authority ("*FINRA*") of the underwriting terms and arrangements and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters, and except for such consents, approvals, authorizations, orders, registrations or qualifications the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect;

(xii) Neither the Company nor any of its Subsidiaries is (A) in violation of its articles of association, by-laws or other applicable organizational document, (B) in violation of any statute or any judgment, order, rule or regulation of any court or governmental or regulatory agency or body or exchange having jurisdiction over the Company or any of its Subsidiaries or any of their properties, or (C) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (A) and (B), for such violations or defaults as would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect;

(xiii) The Corporate Reorganization conforms to the description set forth in the Pricing Prospectus and the Prospectus under the caption "Description of Share Capital and Articles of Association—Reorganization" and has been carried out (or in respect of those steps to be taken after the date of this Agreement, will, prior to the First Time of Delivery, have been carried out) as described therein. The Corporate Reorganization has been carried out (or in respect of those steps to be taken after the date of this Agreement, will, prior to the First Time of Delivery, have been carried out) in accordance with all applicable laws and regulations, is enforceable against each of

the parties thereto, is (or in respect of those steps to be taken after the date of this Agreement, will, prior to the First Time of Delivery, be) unconditional and incapable of termination or rescission and has (or in respect of those steps to be taken after the date of this Agreement, will, prior to the First Time of Delivery, have) full force and effect in all material respects;

(xiv) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Description of Share Capital and Articles of Association," insofar as they purport to constitute a summary of the terms of the Shares, under the caption "Material Tax Considerations" and under the caption "Underwriting," insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(xv) Other than as set forth in the Pricing Prospectus and the Registration Statement, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("*Actions*") pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is or may reasonably be expected to become a party or of which any property or assets of the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is or may reasonably be expected to become the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would reasonably be expected to have a Material Adverse Effect; and, to the Company's knowledge, no such Actions are threatened or contemplated by governmental or regulatory authorities or threatened by others; there are no current or pending Actions that are required under the Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described therein; and there are no statutes, regulations or contracts or other documents that are required under the Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement and the Pricing Prospectus;

(xvi) The Company is not, and after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be, an "investment company," as such term is defined in the Investment Company Act of 1940, as amended;

(xvii) At the time of filing the Initial Registration Statement (and any post-effective amendment thereto), at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Act;

(xviii) Deloitte LLP, who have audited the consolidated financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder and the rules and regulations of the Public Company Accounting Oversight Board;

(xix) The Company and its subsidiaries maintain systems of "internal control over financial reporting" (as such term is defined in Rule 13a-15(f) under the Exchange Act) that are designed to comply with the requirements of the Exchange Act applicable to the Company and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by

the International Accounting Standards Board ("*IFRS*"). The Company and its subsidiaries maintain internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2022, as amended, and the rules and regulations promulgated thereunder (the "*Sarbanes-Oxley Act*") as of an earlier date than it would otherwise be required to comply under applicable law). Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal control over financial reporting;

(xx) Since the date of the latest audited financial statements of the Company and its consolidated subsidiaries included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Company's internal control over financial reporting;

(xxi) The Company maintains a system of disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) designed to comply with the requirements of the Exchange Act applicable to the Company; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective in all material respects;

(xxii) This Agreement has been duly authorized, executed and delivered by the Company;

(xxiii) In the past five years, neither the Company nor any of its subsidiaries, nor any director, officer or employee of the Company or any of its subsidiaries nor, to the knowledge of the Company, any agent, affiliate or other person acting on behalf of the Company or any of its subsidiaries has (A) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense (or taken any act in furtherance thereof); (B) made, offered, promised or authorized any direct or indirect unlawful payment; or (C) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations thereunder, the Bribery Act 2010 or the Criminal Finances Act 2017 of the United Kingdom or any other applicable anti-corruption, anti-bribery or related law, statute or regulation (collectively, "*Anti-Corruption Laws*"). The Company and its subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of Anti-Corruption Laws;

(xxiv) The operations of the Company and its subsidiaries are and have been conducted at all times in the past five years in compliance with the requirements of applicable anti-money laundering laws and financial recordkeeping and reporting requirements, including, but not

limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT Act of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency in such jurisdictions (collectively, the "*Money Laundering Laws*") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(xxv) Neither the Company nor any of its subsidiaries, nor any director or officer, nor, to the knowledge of the Company, any employee of the Company or any of its subsidiaries, nor any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is (A) currently the subject or the target, or owned or controlled by the subject or the target, of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, His Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "*Sanctions*"), (B) operating, organized, resident in, or the government of, or an agency or instrumentality of (or an entity directly or indirectly controlled by) such a government of, a country or territory that is the subject or target of comprehensive Sanctions, including, at the time of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine (each, a "*Sanctioned Jurisdiction*") ((A) and (B) together, a *"Sanctioned Person"*), (C) has engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Sanctioned Person or violate Sanctions, (D) has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to Sanctions, or (E) is acting on behalf of or at the direction of any Sanctioned Person and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds, to any subsidiary, joint venture partner or other person or entity (A) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is a Sanctioned Person or a Sanctioned Jurisdiction, or (B) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions or could reasonably result in them being designated as a Sanctioned Person; neither the Company nor any of its subsidiaries is engaged in, or has, at any time in the past five years, engaged in, any dealings or transactions with or involving any individual or entity that was or is, as applicable, at the time of such dealing or transaction, a Sanctioned Person or with any Sanctioned Jurisdiction; the Company and its subsidiaries have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to promote and achieve continued compliance with Sanctions;

(xxvi) The consolidated financial statements of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the statement of operations and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with IFRS applied on a consistent basis throughout the periods involved (except for normal year-end adjustments, the adoption of new

accounting principles and as otherwise noted therein). The supporting schedules, if any, present fairly in all material respects in accordance with IFRS the information required to be stated therein. The summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus has been derived from the accounting records or operating systems of the Company and its consolidated subsidiaries and present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-IFRS financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(xxvii) Other than as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, the Company and each of its subsidiaries (A) own or otherwise possess adequate rights to use all patents, trademarks, service marks, trade names, domain names, copyrights know-how, software, systems and technology, trade secrets and other proprietary or confidential information and other intellectual property used in or necessary for the conduct of their respective businesses as currently conducted by them, (B) do not, through the conduct of their respective businesses as currently conducted, infringe, misappropriate or otherwise violate any intellectual property rights of third parties and (C) are not aware of any third parties that, through the conduct of their respective businesses, infringe, misappropriate or otherwise violate any intellectual property rights of the Company or any of its subsidiaries;

(xxviii) Other than as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (A) the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications and databases owned or controlled by them and used in connection with their respective businesses (collectively, "*IT Systems*") are (1) reasonably adequate for, and operate and perform as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted, and (2) to the knowledge of the Company, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, back doors, drop-dead devices, malware and other corruptants, including software or hardware components that are designed to interrupt the use of, permit access to or disable, damage or erase any of the IT Systems; (B) the Company and its subsidiaries have in place commercially reasonable measures, including appropriate technical and organizational measures required under Data Protection Obligations, taking into account the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, to protect all personal data, personal information, personally identifiable information, information related to an identifiable individual and any other data or information as defined under Data Protection Obligations ("*Personal Data*") and confidential information used, stored or processed by, or on behalf of, or to the knowledge of the Company, on behalf of the Company or its subsidiaries ("*Personal Data*"), and to ensure a level of security of the IT Systems appropriate to the risk; (C) in the last five years, there have been no breaches or unauthorized uses of or access to any IT Systems, Personal Data or confidential information, except for those that have been remedied without material cost or liability, nor are there any incidents under internal review or investigations relating to the same; (D) the Company and its subsidiaries are presently, and for the last five years have been, in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal and external policies, contractual

obligations, industry standards and other legal obligations, in each case, relating to the processing of Personal Data, the privacy and security of IT Systems and the protection of such Personal Data and IT Systems from unauthorized use, access, disablement, misappropriation or modification ("*Data Protection Obligations*"); (E) neither the Company nor any of its subsidiaries has received any notice of or complaint regarding or are otherwise aware of any facts that would reasonably indicate, non-compliance by the Company or any of its subsidiaries with any Data Protection Obligation and (F) there is no pending or, to the knowledge of the Company, threatened action, suit, investigation, complaint or proceeding against the Company or any of its subsidiaries by or before any court or governmental agency, authority or body or other party against the Company or any of its subsidiaries, alleging non-compliance with any Data Protection Obligations by the Company or any of its subsidiaries;

(xxix) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Prospectus or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

(xxx) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Prospectus and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects;

(xxxi) To the extent applicable to the Company on the date hereof, there is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act, including Section 402 related to loans and Sections 302 and 906 related to certifications (it being understood that nothing in this Agreement shall require the Company to comply with Section 404 of the Sarbanes-Oxley Act as of an earlier date than it would otherwise be required to so comply under applicable law);

(xxxii) Except as set forth or contemplated in the Registration Statement, the Pricing Prospectus and the Prospectus, there are no persons with registration rights or other similar rights to have any securities registered for sale by reason of filing the Registration Statement with the Commission or the issuance and sale of Shares by the Company;

(xxxiii) Neither the Company nor any of its affiliates has taken or will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Shares;

(xxxiv) Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Prospectus and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors;

(xxxv) The Company and each of its Subsidiaries have such permits, licenses, approvals, consents, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities or exchanges ("*Permits*") as are necessary under applicable law to conduct their respective businesses in the manner described in the Registration Statement, the Pricing Prospectus and the Prospectus, except for any of the foregoing that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither

the Company nor any of its subsidiaries has received notice of the revocation or modification or non-renewal of any such Permits that, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect;

(xxxvi) The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in such amounts and insures against such losses and risks as are, in the Company's reasonable judgment, commercially reasonable for the conduct of the Company's and its subsidiaries and their respective businesses taken as a whole, except as would not, individually or in the aggregate, have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has (A) received written notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (B) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business, in each case, except as would not, individually or in the aggregate, have a Material Adverse Effect;

(xxxvii) The Company is a "foreign private issuer," as defined in Rule 405 under the Act;

(xxxviii) Except as otherwise disclosed in each of the Registration Statement and the Prospectus, no stamp duties or other issuance or similar transfer taxes (including United Kingdom stamp duty and stamp duty reserve tax) ("*Stamp Taxes*") are payable by or on behalf of the Underwriters or the Selling Shareholders in the United Kingdom, the United States or any political subdivision thereof or to any taxing authority thereof in connection with (A) the execution and delivery of this Agreement, (B) the creation, issuance and delivery of the Shares in the manner contemplated by this Agreement and the Pricing Disclosure Package, or (C) the sale and delivery by the Underwriters of the Shares to the initial purchasers thereof in the manner contemplated herein and in the Prospectus;

(xxxix) Except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company and its subsidiaries (A) have paid all federal, state, local and non-U.S. taxes except taxes being contested in good faith by appropriate proceedings (provided that adequate reserves have been established therefor in accordance with IFRS), (B) have filed all tax returns required by applicable law to be filed prior to the date hereof and (C) do not have any tax deficiency that has been asserted against them or any of their respective properties or assets, except in each case of clause (A), (B) and (C), as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(xl) The Company is resident for tax purposes solely in the United Kingdom and has no permanent establishment in any other jurisdiction;

(xli) No liability for Stamp Taxes or liability to other taxes or duties, in each case which would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, will arise to the Company or any subsidiary thereof as a result of the Corporate Reorganization or any steps taken pursuant thereto;

(xlii) Neither the Company nor any of its subsidiaries or their properties or assets has immunity under the laws of England and Wales, U.S. federal or New York state law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit

or proceeding, from set-off or counterclaim, from the jurisdiction of any England and Wales, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection herewith; and, to the extent that the Company or any of its subsidiaries or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of or relating to the transactions contemplated by this Agreement may at any time be commenced, the Company has, pursuant to Section 22 of this Agreement, waived, and it will waive, or will cause its subsidiaries to waive, such right to the extent permitted by law;

(xliii) Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon this Agreement would be declared enforceable against the Company by the courts of England and Wales, without reconsideration or reexamination of the merits, subject to the restrictions described under the caption "Enforcement of Civil Liabilities" in the Registration Statement, the Pricing Disclosure Package and the Prospectus;

(xliv) The choice of laws of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of England and Wales and will be honored by the courts of England and Wales, subject to the restrictions described under the caption "Enforcement of Civil Liabilities" in the Registration Statement, the Pricing Prospectus and the Prospectus. The Company has the power to submit, and pursuant to Section 18 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court;

(xlv) The Company has no reason to believe that the indemnification and contribution provisions set forth in Section 9 hereof contravene the laws or public policy of England and Wales as applied by the Courts of England and Wales as reported and in effect at the date of this Agreement;

(xlvi) [Reserved.];

(xlvii) Except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, no approvals are currently required in England and Wales in order for the Company to pay dividends or other distributions declared by the Company to the holders of Shares. Under current laws and regulations of England and Wales and any political subdivision thereof, any amount payable with respect to the Shares upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the share capital of the Company may be paid by the Company in United States dollars and freely transferred out of England and Wales, without the necessity of obtaining any governmental authorization in England and Wales or any political subdivision or taxing authority thereof or therein, and no such payments made to the holders thereof or therein who are non-residents of the United Kingdom will be subject to income or other taxes imposed by way of withholding or deduction under laws and regulations of any constituent jurisdiction of the United Kingdom or any political subdivision or taxing authority thereof or therein;

(xlviii) The legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Pricing Disclosure Package, the Prospectus, this Agreement or the Shares in any jurisdiction in which the Company is organized or does business is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document;

(xlix) Except pursuant to this Agreement, neither the Company nor any of its subsidiaries is party to any contract, agreement or understanding with any person that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares;

(l) Each Underwriter is entitled to sue as plaintiff in the court of the jurisdiction of formation and domicile of the Company for the enforcement of a final judgment for the payment of money rendered in accordance with Section 18 hereof and such access to such courts will not be subject to any conditions which are not applicable to residents of such jurisdiction or a company incorporated in such jurisdiction except that plaintiffs not residing in England and Wales may be required to guarantee payment of a possible order for payment of costs or damages at the request of the defendant;

(li) The Company is not required to be registered, licensed or qualified as an investment adviser or a broker-dealer or as a commodity trading advisor, a commodity pool operator or a futures commission merchant or any or all of the foregoing, as applicable; each of the Company's subsidiaries that is required to be registered, licensed or qualified as an investment adviser or a broker-dealer or as a commodity trading advisor, a commodity pool operator or a futures commission merchant or any or all of the foregoing, as applicable, is so registered, licensed or qualified in each jurisdiction where the conduct of its business requires such registration, license or qualification (and such registration, license or qualification is in full force and effect), and is in compliance with all applicable laws requiring any such registration, licensing or qualification, except where the failure to be so registered, licensed or qualified would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(lii) Marex Capital Markets Inc. ("*Marex BD*") is registered as a broker-dealer with the Commission, is a member in good standing of each self-regulatory organization of which it is required to be a member, and is duly registered or qualified as a broker-dealer in each jurisdiction where the conduct of its business requires such registration or qualification, and such registrations, memberships or qualifications have not been suspended, revoked or rescinded and remain in full force and effect, except in each case as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All persons associated with Marex BD are duly registered with any self-regulatory organization and each jurisdiction where the association of such persons with Marex BD requires such registration, and such registrations have not been suspended, revoked or rescinded and remain in full force and effect, except in each case as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Other than with respect to customers that are subsidiaries, the business activities engaged in by Marex BD do not involve the handling of customer funds or securities. The broker-dealer operations of Marex BD have been conducted in compliance with all applicable requirements of the Exchange Act and the rules and regulations of the Commission and each applicable self-regulatory organization and state securities regulatory authority, including with respect to its implementation and maintenance of risk management controls and supervisory procedures in compliance with Rule 15c3-5 under the Exchange Act, except where failure to comply with such requirements, rules or regulations would not reasonably be expected to have a Material Adverse Effect;

(liii) The Company and each of its subsidiaries, taken as a whole, (A) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "*Environmental Laws*"), (B) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses as presently conducted and (C) are in compliance with all terms and conditions of any such permit, license or approval, except in clauses (A) through (B) where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not reasonably be expected to have a Material Adverse Effect;

(liv) Except as otherwise disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, no labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the Company's knowledge, is threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party;

(lv) (A) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), for which the Company or any member of its "*Controlled Group*" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Code) would have any liability (each, a "*Plan*") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (B) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has, to the knowledge of the Company, occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (C) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (D) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA) (E) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (F) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and, to the knowledge of the Company, nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (G) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (H) there has not been a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its

Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (A) through (H) hereof, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(lvi) No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package;

(lvii) The Registration Statement, the Pricing Disclosure Package and the Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectuses and any Written Testing-the-Waters Communication comply in all material respects, and any further amendments or supplements thereto will comply in all material respects, with any applicable laws or regulations of foreign jurisdictions in which the Pricing Disclosure Package, the Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and any Written Testing-the-Waters Communication, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program;

(lviii) No authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary under the securities laws and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States;

(lix) The Company has specifically directed in writing the allocation of Shares to each Participant in the Directed Share Program, and neither the Directed Share Underwriter nor any other Underwriter has had any involvement or influence, directly or indirectly, in such allocation decision; and

(lx) The Company has not offered, or caused the Directed Share Underwriter or its affiliates to offer, Shares to any person pursuant to the Directed Share Program (A) for any consideration other than the cash payment of the initial public offering price per share set forth in Schedule II hereof or (B) with the specific intent to unlawfully influence (1) a customer or supplier of the Company to alter the customer or supplier's terms, level or type of business with the Company or (2) a trade journalist or publication to write or publish favorable information about the Company or its products.

(b) Each of the Selling Shareholders, severally and not jointly, represents and warrants to, and agrees with, each of the Underwriters that:

(i) All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Shareholder of this Agreement and for the sale and delivery of the Shares to be sold by such Selling Shareholder hereunder have been obtained, except for the registration under the Act of the Shares and such consents, approvals, authorizations and orders as may be required under foreign or state securities laws, Blue Sky laws, the rules and regulations of FINRA or the approval for listing of the Shares on the Exchange (as defined below) and except any such consent, approval, authorization or order that, if not obtained, would not be reasonably expected to have a material adverse effect the ability of such Selling Shareholder to consummate the transactions contemplated by this Agreement; and such Selling Shareholder has or will have at each Time of Delivery at which such Selling Shareholder delivers Shares hereunder, full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Shareholder hereunder;

(ii) The sale of the Shares to be sold by such Selling Shareholder hereunder and the compliance by such Selling Shareholder with this Agreement and the consummation of the transactions herein and therein contemplated will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which such Selling Shareholder is a party or by which such Selling Shareholder is bound or to which any of the property or assets of such Selling Shareholder is subject, or (B) result in any violation of (1) the provisions of the applicable organizational document of such Selling Shareholder or (2) any statute or any judgment, order, rule or regulation of any court or governmental or regulatory agency or body having jurisdiction over such Selling Shareholder or any of its significant subsidiaries (as such term is defined in Rule 1-02(w) of Regulation S-X) or any property or assets of such Selling Shareholder, except in the case of clauses (A) and (B)(2) for any such conflict, breach, violation or default that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect the ability of such Selling Shareholder to consummate the transactions contemplated by this Agreement. No consent, approval, authorization, order, registration or qualification of or with any court or governmental or regulatory body or agency is required for the performance by such Selling Shareholder of its obligations under this Agreement and the consummation by such Selling Shareholder of the transactions contemplated by this Agreement in connection with the Shares to be sold by such Selling Shareholder hereunder, except the registration under the Act of the Shares, the approval by FINRA of the underwriting terms and arrangements, the approval for listing of the Shares on the Exchange and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under foreign or state securities laws or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters or that, if not obtained, would not, individually or in the aggregate, affect the validity of the Shares to be sold by such Selling Shareholder or reasonably be expected to materially adversely affect the ability of such Selling Shareholder to consummate the transactions contemplated by this Agreement;

(iii) Such Selling Shareholder has, and immediately prior to each Time of Delivery (as defined in Section 4(a) hereof) such Selling Shareholder will have, good and valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by such Selling Shareholder hereunder at such Time of Delivery, free and clear of all liens, encumbrances, equities or claims; upon delivery of such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters;

(iv) On or prior to the date of the Pricing Prospectus, such Selling Shareholder has executed and delivered to the Underwriters an agreement substantially in the form of Annex I hereto;

(v) Such Selling Shareholder has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company in connection with the offering of the Shares;

(vi) To the extent that any statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with the Selling Shareholder Information (as defined below), such Registration Statement and Preliminary Prospectus did, and the Prospectus and any

further amendments or supplements to the Registration Statement and the Prospectus will, when they become effective or are filed with the Commission, as the case may be, conform in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided that each Selling Shareholder's representation under this Section 1(b)(vi) shall only apply to any untrue statement of material fact or omission to state a material fact made in reliance upon and in conformity with written information furnished to the Company by such Selling Shareholder expressly for use therein, it being understood and agreed that such written information consists only of (A) the legal name, address and the number of shares owned by such Selling Shareholder and (B) the other information with respect to such Selling Shareholder (excluding percentages) that appears in the beneficial ownership table (and corresponding footnotes) under the caption "Principal and Selling Shareholders" in the Registration Statement, the Pricing Prospectus and the Prospectus (the "*Selling Shareholder Information*");

(vii) In order to document the Underwriters' compliance with the reporting and withholding provisions of U.S. tax law with respect to the transactions herein contemplated, such Selling Shareholder will deliver to the Representatives prior to or at the First Time of Delivery a properly completed and executed United States Treasury Department Form W-9 or Form W-8, as applicable (or other applicable form or statement specified by Treasury Department regulations in lieu thereof);

(viii) Such Selling Shareholder (A) will not directly or knowingly indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds, to any subsidiary, joint venture partner or other person or entity (1) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is a Sanctioned Person or a Sanctioned Jurisdiction or (2) in any other manner that will result in a violation by any person participating in the transaction, whether as underwriter, advisor, investor or otherwise of Sanctions or could reasonably result in them being designated as a Sanctioned Person; (B)(1) is not a Sanctioned Person, (2) has not, in the past five years, engaged in any dealings or transactions with any Sanctioned Person or with any Sanctioned Jurisdiction in violation of applicable Sanctions, and (3) has not received written notice of and is otherwise not aware of any claim, action, suit, proceedings or investigation involving it with respect to compliance with applicable Sanctions; (C) such Selling Shareholder has instituted and maintains policies and procedures reasonably designed to promote compliance with applicable Sanctions;

(ix) Such Selling Shareholder has not, to its knowledge, in the past five years, (A) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense (or taken any act in furtherance thereof); (B) made, offered, promised or authorized any direct or indirect unlawful payment; or (C) otherwise violated or is in violation of any provision of the Anti-Corruption Laws; such Selling Shareholder has, in the past five years, conducted its businesses in compliance with Anti-Corruption Laws and has instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein. Such Selling Shareholder will not use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of applicable Anti-Corruption Laws;

(x) The operations of such Selling Shareholder are and have been conducted in the past five years in compliance with the requirements of the applicable Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Shareholder with respect to the Money Laundering Laws is pending or, to the knowledge of the Selling Shareholder, threatened;

(xi) Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against such Selling Shareholder based upon this Agreement would be declared enforceable against such Selling Shareholder by the courts of its jurisdiction of incorporation, without reconsideration or reexamination of the merits;

(xii) The choice of laws of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of its jurisdiction of incorporation and will be honored by the courts of its jurisdiction of incorporation. Such Selling Shareholder has the power to submit, and pursuant to Section 18 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of the District Court for the Southern District of New York, or, only if that court does not have subject matter jurisdiction, each New York state court sitting in the City and Country of New York, and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court;

(xiii) Such Selling Shareholder has no reason to believe that the indemnification and contribution provisions set forth in Section 9 hereof contravene the laws or public policy of its jurisdiction of incorporation as reported and in effect at the date of this Agreement; and

(xiv) Such Selling Shareholder is not prompted by any material non-public information concerning the Company or any of its Subsidiaries that is not disclosed or set forth in the Pricing Prospectus, the Pricing Disclosure Package, the Registration Statement or the Prospectus to sell its Shares pursuant to this Agreement.

2. Subject to the terms and conditions herein set forth, (a) the Company and each of the Selling Shareholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Shareholders, at a purchase price per Share of $[●], the number of Firm Shares (to be adjusted by the Representatives so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by the Company and each of the Selling Shareholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and all of the Selling Shareholders hereunder, and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company and the Selling Shareholders, as and to the extent indicated in Schedule II hereto agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Shareholders, at the purchase price per Share set forth in clause (a) of this Section 2 (provided that the purchase price per Optional Share shall be reduced by an amount per Share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by the Representatives so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company and the Selling Shareholders, as and to the extent indicated in Schedule II hereto, hereby grant, severally and not jointly, to the Underwriters the right to purchase at their election up to [●] Optional Shares, at the purchase price per Share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per Share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares shall be made in proportion to the maximum number of Optional Shares to be sold by each Selling Shareholder as set forth in Schedule II hereto. Any such election to purchase Optional Shares may be exercised only by written notice from the Representatives to the Company and the Selling Shareholders, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by the Representatives but in no event earlier than the First Time of Delivery or, unless the Representatives and the Company and the Selling Shareholders otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by the Representatives of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Pricing Disclosure Package and the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive or book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company and the Selling Shareholders, shall be delivered by or on behalf of the Company and the Selling Shareholders to the Representatives, through the facilities of the Depository Trust Company ("*DTC*"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the accounts specified by the Company and the Custodian to the Representatives at least forty-eight hours in advance. The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on [●], 2024 or such other time and date as the Representatives, the Company and the Selling Shareholders may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York City time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives, the Company and the Selling Shareholders may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "*First Time of Delivery,*" each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "*Second Time of Delivery,*" and each such time and date for delivery is herein called a "*Time of Delivery.*"

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(l) hereof will be delivered at the offices of Kirkland & Ellis LLP, located at 601 Lexington Avenue, New York, New York 10022 (the "*Closing Location*"), and the Shares will be delivered through the facilities of DTC, all at such Time of Delivery. A meeting will be held at the Closing Location at [●] p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "*New York Business Day*" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by the Representatives promptly after reasonable notice thereof; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish the Representatives with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Representatives may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation (where not otherwise required) or to file a general consent to service of process in any jurisdiction (where not otherwise required);

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such other time as may be agreed to by the Representatives) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify the Representatives and upon the Representatives' request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon the Representatives' request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representatives may reasonably request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act) (which may be satisfied by filing its Annual Report on Form 20-F with the Commission's Electronic Data Gathering, Analysis and Retrieval ("*EDGAR*") system), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) (i) During the period beginning from the date hereof and continuing to and including the date that is 180 days after the date of the Prospectus (the "*Company Lock-Up Period*"), not to (A) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase the Shares or any securities that are convertible into or exchangeable for, or that represent the right to receive, Shares or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (B) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares or any such other securities, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Shares or such other securities, in cash or otherwise (other than the Shares to be sold hereunder or pursuant to equity option plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of this Agreement), without the prior written consent of at least two of each of Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC, acting on behalf of the Underwriters; *provided*, *however*, that each of Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC shall have received the Company's request for a waiver from this Section 5(e) of this Agreement substantially concurrently, and shall have been provided reasonable opportunity to review and respond to the Company's request; *provided*; *further*, that following the Company's receipt of the written consent required pursuant to this Section 5(e), the Company shall deliver notice to each of Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC at least twenty-four hours in advance of effectuating a transfer of such Shares during the Company Lock-Up Period. Notwithstanding the restrictions in the foregoing sentence, such restrictions shall not apply to (a) the Shares to be sold hereunder; (b) Shares or any securities (including without limitation options, warrants, Growth Options, Growth Shares or non-voting shares) convertible into, or exercisable for, Shares pursuant to any equity option plan, incentive plan, share plan or similar award or otherwise in equity compensation arrangements existing as of the Applicable Time and as described in the Pricing Disclosure Package; (c) the grant or settlement of awards pursuant to any equity option plan or arrangements existing as of the Applicable Time and as described in the Pricing Disclosure Package; (d) the filing of a registration statement on Form S-8 in connection with the registration of Shares issuable under any employee incentive plan adopted and approved by the Company's Board of Directors; (e) the issuance of up to 5% of the outstanding share capital of the Company in connection with the acquisition of the assets of, or a majority or controlling portion of the equity of, or a joint venture with another entity in connection with its acquisition by the Company or any of its subsidiaries of such entity; provided that each recipient of any Shares pledged, issued or sold pursuant to clause (e) above executes and delivers to the Representatives prior to such issuance or sale (as the case may be) an agreement having substantially the same terms as the lock-up letters described in Section 8(k) of this Agreement; and (f) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Shares, provided that (A) such plan does not provide for the transfer of Shares during the Company Lock-Up Period and (B) no public announcement or filing under the Exchange Act shall be voluntarily made by the Company regarding the establishment of such plan during the Company Lock-Up Period and to the extent a public announcement or filing under the Exchange Act, if any, is required of the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Shares may be made under such plan during the Company Lock-Up Period;

(ii) If at least two of each of Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC, in their discretion, agree to release or waive the restrictions in lock-up letters pursuant to Section 1(b)(iv) or Section 8(k) hereof and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex II hereto through a major news service at least two business days before the effective date of the release or waiver;

(f) To furnish to its shareholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, shareholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its shareholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; provided, that no report or other information needs to be furnished pursuant to this Section 5(f) to the extent it is available on EDGAR;

(g) During a period of two years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to the Representatives copies of all reports or other communications (financial or other) furnished to shareholders, and to deliver to the Representatives (A) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and (B) such additional information concerning the business, tax and financial condition of the Company as the Representatives may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its shareholders generally or to the Commission); provided that such information shall be deemed furnished if filed with EDGAR;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds;"

(i) To use its best efforts to list for trading, subject to official notice of issuance, the Shares on the Nasdaq Global Select Market (the "*Exchange*");

(j) To file with the Commission such information on Form 6-K or Form 20-F as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b) under the Act, the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 CFR 202.3a);

(l) Upon reasonable request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, service marks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "*License*"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred;

(m) During the period beginning from the date hereof and continuing to and including the last day of the Company Lock-Up Period, the Company shall instruct, order and/or otherwise cause, the trustee of any employee benefit trust established by the Company (the "*EBT*") immediately following the closing date of the offering of the Firm Shares, not to release, transfer or dispose of any shares, or otherwise permit any such shares held by the EBT to be used as part of, or in connection with, any pledge, contract to sell or grant of an option to purchase, any shares; and

(n) To comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives and the Selling Shareholders, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Selling Shareholder represents and agrees that, without the prior consent of the Company, the Representatives and the Selling Shareholders, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; and each Underwriter represents and agrees that, without the prior consent of the Company, the Selling Shareholders and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company, the Selling Shareholders and the Representatives is listed on Schedule III(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic "road show" as defined in Rule 433(h) under the Act (a "*roadshow*");

(c) The Company agrees that if at any time following the issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give notice thereof as soon as practicable to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission; provided, however, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b));

(d) The Company represents and agrees that (A) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representatives with entities that the Company reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Act; and (B) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communication, other than those distributed with the prior consent of the Representatives that are listed on Schedule III(c) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communications;

(e) Each Underwriter represents and agrees that any Testing-the-Waters Communications undertaken by it were with entities that such Underwriter reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Act;

(f) All sums payable by the Company or the Selling Shareholders under this Agreement shall be paid free and clear of and without deductions or withholdings of any present or future taxes, duties or governmental charges whatsoever in the United Kingdom, the United States of America or any other jurisdiction in which the Company or any of its Subsidiaries is organized or incorporated or is otherwise resident for tax purposes or has a permanent establishment, unless such deduction or withholding is required by law, in which case the Company or the relevant Selling Shareholder (on a several and not joint basis), as applicable, shall pay such additional amount as will result in the net amount received after such withholding or deduction being equal to the full amount that would have been received had no deduction or withholding been made except (A) any net income, capital gains or franchise taxes or other similar taxes, duties or governmental charges imposed on an Underwriter by the jurisdiction under the law of which the withholding or deduction was made as a result of any present or former connection of such Underwriter with such jurisdiction other than any connection arising from entry into of, or the transactions contemplated by, this Agreement; or (B) to the extent that such deductions or withholdings were imposed due to (i) the failure of an Underwriter to provide following a reasonable request (including pursuant to this Agreement) any customary form, certificate, document or other information to the Company or the relevant Selling Shareholder (as appropriate) that it is legally entitled to provide that would have reduced or eliminated the deductions or withholdings of such taxes, duties or governmental charges, or (ii) the failure of an Underwriter to establish full exemption from withholding pursuant to Sections 1471 through 1474 of the Code, provisions commonly known as FATCA. If the Company or the Selling Shareholders pay an additional amount under this clause and the recipient of such payment determines in its absolute discretion (acting in good faith) that it has received a credit for or refund of any taxes payable by it by reason of the deduction or withholding in respect of which such additional amount was paid, then it shall promptly reimburse to the Company or the Selling Shareholders (as applicable) such amount as the recipient of the payment reasonably certifies will leave it (after such reimbursement) in no better and no worse position than it would have been if such deduction or withholding had not been required to be made; and

(g) The Company will indemnify and hold harmless the Underwriters and Selling Shareholders against any Stamp Taxes and any related interest, fines and penalties which the Underwriters or Selling Shareholders, respectively, are liable to pay in the United Kingdom, the United States or any other jurisdiction in which the Company or any of its Subsidiaries is organized or incorporated or is otherwise resident or has a permanent establishment for tax purposes, including any political subdivision thereof or to any taxing authority thereof on, in connection with, as a result of, or by reference to (A) the creation, issuance, allotment, deposit or transfer of any Shares by the Company or the Selling Shareholders to the Underwriters in the manner contemplated by this Agreement and the Pricing Disclosure Package, (B) the sale and delivery by the Underwriters of such Shares to the initial purchasers thereof in the manner contemplated by this Agreement, or (C) the execution and delivery of this Agreement.

7.

(a) The Company covenants and agrees with the several Underwriters and each Selling Shareholder that the Company will pay or cause to be paid (A) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (B) the cost of printing or producing any

Agreement among Underwriters, this Agreement, the blue sky memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (C) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey, if any; (D) all fees and expenses in connection with listing the Shares on the Exchange; (E) the filing fees incident to, and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares; (F) the cost of preparing share certificates, if applicable; (G) the cost and charges of any transfer agent or registrar; (H) reasonable and documented fees and expenses incurred by, or on behalf of, each Selling Shareholder arising out of or in connection with the offering to which this Agreement relates, not to exceed the amount separately agreed between the Company and each Selling Shareholder (exclusive of VAT); and (I) all other costs and expenses (other than taxes on net income, profits or gains) incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section; provided, however, that the amount payable by the Company pursuant to subsections (C) and (E) hereof for the reasonable fees and disbursements of counsel for the Underwriters described in such subsections, shall not exceed $45,000 in the aggregate (exclusive of VAT). In addition, the Company shall pay or cause to be paid all fees and disbursements of counsel for the Underwriters in connection with any sale of Shares made in accordance with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program.

(b) Each Selling Shareholder covenants and agrees, severally and not jointly, with the Company and the several Underwriters that it will pay or cause to be paid (i) any fees and expenses of counsel for such Selling Shareholder in excess of the amount specified in Section 7(a)(i)(H) above; and (ii) the Underwriters' discount and commissions solely in respect of and as applicable to the Shares sold by such Selling Shareholder to the Underwriters hereunder. It is understood, however, that the Company shall bear, and the Selling Shareholders shall not be required to pay or to reimburse the Company or any Underwriter for, the cost of any other matters not specified in this Section 7(b) or Section 9(b) (subject to the limitations set forth therein).

(c) Any necessary Stamp Taxes payable in the United Kingdom, the United States or any political subdivision thereof or to any taxing authority thereof in connection with the issuance, delivery or transfer of Shares to the several Underwriters hereunder in the manner contemplated by this Agreement and the Pricing Disclosure Package shall be paid by the Company.

(d) Except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make and all travel and lodging expenses of the Underwriters and their representatives and counsel, and the Underwriters shall be responsible for 50% of the cost of any chartered plane, jet, private aircraft, other aircraft or other transportation chartered in connection with any roadshow presentation to investors undertaken in connection with the offering.

(e) All sums payable to the Underwriters shall be considered to be exclusive of any value added tax chargeable pursuant to the Value Added Tax Act 1994 or any equivalent value added or sales tax whether imposed in the United Kingdom (instead of or in addition to value added tax) or elsewhere from time to time ("*VAT*"). Where any amount is payable (including, for the avoidance of doubt, by way of reimbursement) under this Agreement, the person required to make the payment (a "*payor*") will, in addition and at the same time and in the same manner, pay or cause to be paid to such payee in respect of VAT (required to be legally accounted for by such payee): (A) where the payment (or any part of it) constitutes the consideration (or any part thereof) for any supply of services for VAT purposes and upon

provision of a valid VAT invoice, such amount as equals any VAT for which the relevant payee is liable to account and is properly chargeable thereon; (B) where the payment is to reimburse or indemnify the payee for any cost, charge or expense incurred by it or them (except where the payment falls within clause (C) below), such amount as equals any VAT charged to or incurred by the payee in respect of any cost, charge or expense which gives rise to or is reflected in the payment and which the payee certifies is not recoverable by it (or another member of any VAT group of which it is a member) by way of repayment, credit or otherwise from any tax authority; and (C) where the payment is in respect of costs or expenses incurred by the payee as agent for the payor and except where section 47(2A) or section 47(3) of the United Kingdom Value Added Tax Act 1994 or any analogous provision in any jurisdiction outside the United Kingdom applies, such amount as equals the amount included in the costs or expenses in respect of VAT, provided that in such a case the payee will use reasonable endeavors to procure that the actual supplier of the goods or services which the payee received as agent issues its own VAT invoice directly to the payor as soon as reasonably practicable.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Shareholders (but only with respect to the Shares to be sold by such Selling Shareholders) herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company and the Selling Shareholders shall have performed all of its and their obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Act shall have been initiated or threatened by the Commission and no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) Kirkland & Ellis LLP, counsel for the Underwriters, shall have furnished to the Representatives such written opinion and negative assurance letter, dated such Time of Delivery, in form and substance reasonably satisfactory to the Representatives, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) (i) Latham & Watkins LLP, counsel for the Company, shall have furnished to the Representatives their written opinion and negative assurance letter, dated such Time of Delivery, in form and substance reasonably satisfactory to the Representatives; and (ii) Herbert Smith Freehills LLP, English counsel for the Company, shall have furnished to the Representatives their written opinion, dated such Time of Delivery, in form and substance reasonably satisfactory to the Representatives;

(d) The respective counsel for each of the Selling Shareholders, in the applicable jurisdiction of its incorporation, as indicated in Schedule II hereto, each shall have furnished to the Representatives their written opinion with respect to each of the Selling Shareholders for whom they are acting as counsel, dated such Time of Delivery, in form and substance reasonably satisfactory to the Representatives;

(e) On the date of this Agreement and at each Time of Delivery, Deloitte LLP shall have furnished to the Representatives a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to the Representatives;

(f) On the date of this Agreement and at each Time of Delivery, the Company shall have furnished to the Representatives a certificate or certificates, dated the respective dates of delivery thereof, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives;

(g) (i) Neither the Company nor any of its subsidiaries shall have (A) sustained since the date of the latest audited financial statements included in the Pricing Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental or regulatory action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, or (B) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in (A) the share capital (other than in the ordinary course of business or as a result of (1) the exercise, if any, of share options or the award, if any, of share options or restricted shares in the ordinary course of business pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus, (2) the issuance, if any, of Ordinary Shares upon conversion of Company securities as described in the Pricing Prospectus and the Prospectus or (3) pursuant to the Corporate Reorganization, as described in the Registration Statement, the Pricing Prospectus and the Prospectus) or any increase in the long term debt of the Company or any of its subsidiaries (other than in the ordinary course of business), or any material change or effect, or any development involving a prospective change or effect, in or affecting (A) the business, general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (B) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (A) or (B), is in the Representatives' judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(h) On or after the Applicable Time (A) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as defined in Section 3(a)(62) of the Exchange Act, and (B) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(i) On or after the Applicable Time, there shall not have occurred any of the following: (A) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or the Nasdaq Stock Market; (B) a suspension or material limitation in trading in the Company's securities on the Exchange; (C) a general moratorium on commercial banking activities declared by any U.S. Federal or New York State authorities or United Kingdom authorities or a material disruption in commercial

banking or securities settlement or clearance services in the United States or the United Kingdom; (D) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (E) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (D) or (E) in the Representatives' judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(j) The Shares to be sold at such Time of Delivery shall have been approved for listing, subject to official notice of issuance, on the Exchange;

(k) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each officer, director and shareholder listed on Schedule IV hereto, including each of the Selling Shareholders, substantially to the effect set forth in Annex I hereto;

(l) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement; and

(m) The Company and the Selling Shareholders shall have furnished or caused to be furnished to the Representatives at such Time of Delivery certificates of officers of the Company and of the Selling Shareholders, respectively, reasonably satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company and the Selling Shareholders, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and the Selling Shareholders of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, as to such other matters as the Representatives may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (f) of this Section 8.

9. (a) The Company will indemnify and hold harmless each Underwriter and each Selling Shareholder against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or Selling Shareholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter and each Selling Shareholder for any legal or other expenses reasonably incurred by such Underwriter or such Selling Shareholder in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information.

(b) Each of the Selling Shareholders, severally and not jointly, will indemnify and hold harmless each Underwriter and the Company against any losses, claims, damages or liabilities, joint or several, to which such Underwriter and the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based

upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow, or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Selling Shareholder Information of such Selling Shareholder furnished to the Company in writing by such Selling Shareholder expressly for use therein; and will reimburse each Underwriter and the Company for any legal or other expenses reasonably incurred by such Underwriter or the Company in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that such Selling Shareholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow or any Testing the Waters Communication, in reliance upon and in conformity with the Underwriter Information. Notwithstanding anything to the contrary herein, the Selling Shareholders shall not be liable under the indemnity or contribution provisions of this Section 9 in excess of an amount equal to the Selling Shareholder Proceeds (as defined below), less any amounts that such Selling Shareholder is obligated to contribute pursuant to Section 9(e). For purposes of this Agreement, "Selling Shareholder Proceeds" means, with respect to any Selling Shareholder, the net proceeds (after deducting underwriting commissions and discounts, but before deducting expenses) received by such Selling Shareholder from the sale of the Shares to the Underwriters pursuant to the terms of this Agreement.

(c) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company and each Selling Shareholder against any losses, claims, damages or liabilities to which the Company or such Selling Shareholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow, or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow, or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company and each Selling Shareholder for any legal or other expenses reasonably incurred by the Company or such Selling Shareholder in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, "*Underwriter Information*" shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the fifth paragraph under the caption "Underwriting," and the information contained in the fourteenth, fifteenth and sixteenth paragraphs under the caption "Underwriting."

(d) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any documented legal expenses of other counsel or any other documented expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Shareholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Shareholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Shareholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each of the Selling Shareholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof)

referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), (A) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (B) each Selling Shareholders' obligation to indemnify and/or contribute any amount under this subsection (e) is limited in the manner and to the extent set forth in Section 9(b) and such Selling Shareholder shall not be required to contribute any amount in excess of the applicable Selling Shareholder Proceeds less any amounts that such Selling Shareholder is obligated to pay under the indemnity set forth in Section 9(b). For the avoidance of doubt and notwithstanding any other provision of this Agreement, the maximum aggregate liability of the Selling Shareholder under the indemnity agreement contained in subsection (b) above and the contribution agreement contained in this subsection (e) shall be limited to Selling Shareholder Proceeds. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint, and each Selling Shareholder's obligations in this subsection (e) to contribute are several in proportion to the respective proceeds from the sale of the Shares and not joint.

(f) The obligations of the Company and the Selling Shareholders under this Section 9 shall be in addition to any liability which the Company and the Selling Shareholders may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company or any Selling Shareholder within the meaning of the Act.

(g) (i) The Company will indemnify and hold harmless the Directed Share Underwriter against any losses, claims, damages and liabilities to which the Directed Share Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims damages or liabilities (or actions in respect thereof) (A) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (B) arise out of or are based upon the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase, or (C) are related to, arise out of or are in connection with the Directed Share Program, and will reimburse the Directed Share Underwriter for any legal or other expenses reasonably incurred by the Directed Share Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that with respect to clauses (B) and (C) above, the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability is finally judicially determined to have resulted from the bad faith or gross negligence of the Directed Share Underwriter.

(ii) Promptly after receipt by the Directed Share Underwriter of notice of the commencement of any action, the Directed Share Underwriter shall, if a claim in respect thereof is to be made against the Company, notify the Company in writing of the commencement thereof; provided that the failure to notify the Company shall not relieve the Company from any liability

that it may have under the preceding paragraph of this Section 9(g) except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the Company shall not relieve it from any liability that it may have to the Directed Share Underwriter otherwise than under the preceding paragraph of this Section 9(g). In case any such action shall be brought against the Directed Share Underwriter and it shall notify the Company of the commencement thereof, the Company shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel satisfactory to the Directed Share Underwriter (who shall not, except with the consent of the Directed Share Underwriter, be counsel to the Company), and, after notice from the Company to the Directed Share Underwriter of its election so to assume the defense thereof, the Company shall not be liable to the Directed Share Underwriter under this subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by the Directed Share Underwriter, in connection with the defense thereof other than reasonable costs of investigation. The Company shall not, without the written consent of the Directed Share Underwriter, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the Directed Share Underwriter is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the Directed Share Underwriter from all liability arising out of such action or claim and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of the Directed Share Underwriter.

(iii) If the indemnification provided for in this Section 9(g) is unavailable to or insufficient to hold harmless the Directed Share Underwriter under Section 9(g)(i) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then the Company shall contribute to the amount paid or payable by the Directed Share Underwriter as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Directed Share Underwriter on the other from the offering of the Directed Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Company shall contribute to such amount paid or payable by the Directed Share Underwriter in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Directed Share Underwriter on the other in connection with any statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Directed Share Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Directed Shares (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Directed Share Underwriter for the Directed Shares. If the loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement of a material fact or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, the relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Directed Share Underwriter on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Directed Share Underwriter agree that it would not be just and equitable if contribution pursuant to this Section 9(g)(iii) were determined by pro rata allocation or by any other method of allocation which does not take account

of the equitable considerations referred to above in this Section 9(g)(iii). The amount paid or payable by the Directed Share Underwriter as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Section 9(g)(iii) shall be deemed to include any legal or other expenses reasonably incurred by the Directed Share Underwriter in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9(g)(iii), the Directed Share Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares sold by it and distributed to the Participants exceeds the amount of any damages which the Directed Share Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(iv) The obligations of the Company under this Section 9(g) shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of the Directed Share Underwriter and each person, if any, who controls the Directed Share Underwriter within the meaning of the Act and each broker-dealer or other affiliate of the Directed Share Underwriter.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares that it has agreed to purchase hereunder at a Time of Delivery, the Representatives may in their discretion arrange for the Representatives or another party or other parties reasonably satisfactory to the Company and the Selling Shareholders to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Shares, then the Company and the Selling Shareholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties reasonably satisfactory to the Representatives to purchase such Shares on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company and the Selling Shareholders that the Representatives have so arranged for the purchase of such Shares, or the Company or a Selling Shareholder notifies the Representatives that it has so arranged for the purchase of such Shares, the Representatives or the Company or the Selling Shareholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the Representatives' opinion may thereby be made necessary. The term "*Underwriter*" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives, the Company and the Selling Shareholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Shareholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives, the Company and the Selling Shareholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Shareholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company and the Selling Shareholders to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the Company or the Selling Shareholders, except for the expenses to be borne by the Company, the Selling Shareholders and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company, the Selling Shareholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any director, officer, employee, affiliate or controlling person of any Underwriter, or the Company, or any of the Selling Shareholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Shareholder, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, neither the Company nor the Selling Shareholders shall then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason any Shares are not delivered by or on behalf of the Company and the Selling Shareholders as provided herein, or the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company will reimburse the Underwriters through the Representatives for all reasonable and documented out-of-pocket expenses approved in writing by the Representatives, including reasonable and documented fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company and the Selling Shareholders shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives jointly.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Shareholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to the Representatives, c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department; c/o Barclays Capital Inc., 745 Seventh Avenue, New York, New York, 10019, Attention: Syndicate Registration, fax: xxxxxxxxx; and c/o Jefferies LLC, 520 Madison Avenue, New York, New York 10022, fax: xxxxxxxxxx, Attention: General Counsel, with a copy to Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attention: Christian Nagler and Zoey Hitzert; if to any Selling Shareholder shall be delivered or sent by mail or facsimile transmission to counsel for such Selling

Shareholder at its address set forth in Schedule II hereto; if to the Company shall be delivered or sent by mail or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement, Attention: Group Head of Legal; and if to any shareholder that has delivered a lock-up letter described in Section 8(k) hereof shall be delivered or sent by mail to his or her respective address provided in Schedule IV hereto or such other address as such shareholder provides in writing to the Company; provided, however, that any notice to an Underwriter pursuant to Section 9(d) hereof shall be delivered or sent by mail or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, which address will be supplied to the Company or the Selling Shareholders by the Representatives on request; provided further that notices under subsection 5(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to the Representatives, c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Control Room; c/o Barclays Capital Inc., 745 7th Avenue, New York, New York, 10019, Attention: Syndicate Registration; c/o Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: General Counsel; and c/o Keefe, Bruyette & Woods, Inc., 787 7th Avenue, 5th Floor, New York, New York 10019, Attention: General Counsel. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Shareholders and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and the Selling Shareholders and each person who controls the Company, any Selling Shareholder or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "*business day*" shall mean any day when the Commission's office in Washington, D.C. is open for business.

16. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that (A) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the several Underwriters, on the other, (B) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or any Selling Shareholder, (C) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or any Selling Shareholder with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any Selling Shareholder on other matters) or any other obligation to the Company or any Selling Shareholder except the obligations expressly set forth in this Agreement, (D) the Company and each Selling Shareholder has consulted its own legal and financial advisors to the extent it deemed appropriate, and (E) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company and each Selling Shareholder agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or any Selling Shareholder, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Selling Shareholders and the Underwriters, or any of them, with respect to the subject matter hereof.

18. This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. The Company and each Selling Shareholder agree that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement shall be tried exclusively in the U.S. District Court for the Southern District of New York or, only if that court does not have subject matter jurisdiction, exclusively in any state court located in The City and County of New York, and the Company and each Selling Shareholder irrevocably agree to submit to the jurisdiction of, and to venue in, such courts.

Each of the Company and each Selling Shareholder waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Company and each Selling Shareholder agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and each Selling Shareholder, as applicable, and may be enforced in any court to the jurisdiction of which Company and each Selling Shareholder, as applicable, is subject by a suit upon such judgment. The Company irrevocably appoints Marex Capital Markets Inc., located 140 East 45th Street, New York, New York 10017, as its authorized agent upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Company by the person serving the same to the address provided in this Section, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. Amphitryon Limited irrevocably appoints Dontzin, Nagy & Fleissig LLP, located at 31 E 62nd Street Floor 6, New York, New York 10065, and Ocean Ring Jersey Co Limited irrevocably appoints Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, New York 10168, as its respective authorized agent upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to any such Selling Shareholder by the person serving the same to the address provided in this Section, shall be deemed in every respect effective service of process upon such Selling Shareholder in any such suit or proceeding. Each of the Company and each Selling Shareholder hereby, severally and not jointly, represents and warrants that its applicable such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. Each of the Company and each Selling Shareholder, severally and not jointly, further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect.

19. The Company, each Selling Shareholder and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Executed counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

21. Notwithstanding anything herein to the contrary, the Company and the Selling Shareholders are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company and the Selling Shareholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

22. To the extent that the Company or any Selling Shareholder has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (A) England and Wales or any political subdivision thereof, (B) the United States or the State of New York or (C) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company and each Selling Shareholder hereby, severally and not jointly, irrevocably waive such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

23. The Company and each Selling Shareholder, severally and not jointly, agree to indemnify each Underwriter, each officer and director of each Underwriter and each person, if any, who controls such Underwriter within the meaning of the Act and each broker-dealer affiliate of such Underwriter, against any loss incurred as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "*judgment currency*") other than U.S. dollars and as a result of any variation as between (A) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (B) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and each Selling Shareholder and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

24. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this Section 24:

"*BHC Act Affiliate*" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"*Covered Entity*" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"*Default Right*" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"*U.S. Special Resolution Regime*" means each of (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding, please sign and return to the Representatives counterparts hereof, and upon the acceptance hereof by the Representatives, on behalf of each of the Underwriters, this Agreement and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and each of the Selling Shareholders. It is understood that the Representatives' acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Shareholders for examination, upon request, but without warranty on the Representatives' part as to the authority of the signers thereof.

[*Signature page follows*]

Very truly yours,

Marex Group plc

By: _____

Name:
Title:

Amphitryon Limited

By: _____

Name:
Title:

Ocean Ring Jersey Co Limited

By: _____

Name:
Title:

[Signature Page to Underwriting Agreement]

Accepted as of the date hereof.

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

Barclays Capital Inc.

By: _____
Name:
Title:

Jefferies LLC

By: _____
Name:
Title:

Keefe, Bruyette & Woods, Inc.

By: _____
Name:
Title:

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman Sachs & Co. LLC	[●]	[●]
Barclays Capital Inc.	[●]	[●]
Jefferies LLC	[●]	[●]
Keefe, Bruyette & Woods, Inc.	[●]	[●]
Citigroup Global Markets Inc.	[●]	[●]
UBS Securities LLC	[●]	[●]
Piper Sandler & Co.	[●]	[●]
HSBC Securities (USA) Inc	[●]	[●]
Drexel Hamilton, LLC	[●]	[●]
Loop Capital Markets LLC	[●]	[●]
Total	[●]	[●]

SCHEDULE II

	Total Number of Firm Shares to be Sold	Number of Optional Shares to be Sold if Maximum Option Exercised
The Company	[●]	[●]
The Selling Shareholders:		
Amphitryon Limited[(a)]	[●]	[●]
Ocean Ring Jersey Co Limited[(b)]	[●]	[●]
Total	[●]	[●]

(a) This Selling Shareholder is represented as to matters of U.S. law by Skadden, Arps, Slate, Meagher & Flom (UK) LLP, 22 Bishopsgate, London EC2N 4BQ, and as to matters of Jersey law by Ogier (Jersey) LLP, 44 Esplanade, St Helier, Jersey JE4 9WG.

(b) This Selling Shareholder is represented as to matters of U.S. law by White & Case LLP, 5 Old Broad Street, London EC2N 1DW, and as to matters of Jersey law by Ogier (Jersey) LLP, 44 Esplanade, St Helier, Jersey JE4 9WG.

SCHEDULE III

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

[Electronic Roadshow dated [●]].

(b) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package:

The initial public offering price per Share is $[●].

The number of Firm Shares purchased by the Underwriters is [●].

The number of Optional Shares the Underwriters have the option to purchase is [●].

(c) Written Testing-the-Waters Communications:

[●].

SCHEDULE IV

[*Intentionally omitted*]

Form of Lock-Up Agreement

Goldman Sachs & Co. LLC
Barclays Capital Inc.
Jefferies LLC
Keefe, Bruyette & Woods, Inc.

As Representatives of the several Underwriters
named in Schedule I to the Underwriting Agreement

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

c/o Jefferies LLC
520 Madison Avenue
New York, New York 10022

c/o Keefe, Bruyette & Woods, Inc.
787 7th Avenue, 4th Floor
New York, New York 10019

Re: Marex Group plc - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "*Representatives*"), propose to enter into an underwriting agreement (the "*Underwriting Agreement*") on behalf of the several underwriters named in Schedule I to such agreement (collectively, the "*Underwriters*"), with Marex Group plc, a public limited company incorporated under the laws of England and Wales with company number 05613060 and having its registered office at 155 Bishopsgate, London, EC2M 3TQ, United Kingdom (the "*Company*"), and the selling shareholders named in Schedule II to the Underwriting Agreement, providing for a public offering (the "*Public Offering*") of ordinary shares of the Company (the "*Shares*"), pursuant to a Registration Statement on Form F-1 (the "*Registration Statement*") to be filed with the Securities and Exchange Commission (the "*SEC*").

In consideration of the agreement by the Underwriters to offer and sell the Shares and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this agreement (the "*Lock-Up Agreement*") and continuing to and including the date 180 days after the date of the final prospectus relating to the Public Offering (the "*Prospectus*") (such period, the "*Lock-Up Period*"), the undersigned shall not, and shall not cause or direct any of its affiliates to, (i) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of any Shares, or any options or warrants to purchase any Shares, or any securities convertible into, exchangeable for or that represent the right to receive any Shares (such Shares, options, rights, warrants or other securities, collectively,

the "*Lock-Up Securities*"), including, without limitation, any such Lock-Up Securities now owned or hereafter acquired by the undersigned, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Shares or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "*Transfer*") or (iii) otherwise publicly announce any intention to engage in or cause any action, activity, transaction or arrangement described in clause (i) or (ii) above. The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

(i) in the Public Offering pursuant to the Underwriting Agreement,

(ii) as one or more *bona fide* gifts or charitable contributions, or for *bona fide* estate planning purposes,

(iii) upon death by will, testamentary document or intestate succession to the legal representatives, heirs, beneficiaries or immediate family members of the undersigned (for purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, civil partnership, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) if the undersigned is a natural person, to any member of the undersigned's immediate family or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned or, if the undersigned is a trust, to a trustor, trustee or beneficiary of the trust or the estate of a beneficiary of such trust,

(v) to a partnership, limited liability company, corporation or other entity for the direct or indirect benefit of the undersigned or the immediate family of the undersigned,

(vi) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (a)(ii) through (v) above,

(vii) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 under the Securities Act of 1933, as amended) of the undersigned, (B) to any investment fund, vehicle, account, portion of a fund, vehicle or account or other entity which fund or entity is controlling, controlled by, managing, managed by or under common control with the undersigned or affiliates of the undersigned, or (C) as part of a distribution or transfer by the undersigned to its shareholders, partners, members, any investment fund controlled or managed by any affiliate of the undersigned or other equityholders or to the estate of any such shareholders, partners, members, other equityholders or any investment fund controlled or managed by any affiliate of the undersigned,

(viii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,

(ix) pursuant to an order of a court or regulatory agency or to comply with any regulations related to the undersigned's ownership of Lock-Up Securities, provided that if the undersigned is required to file a report under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), the undersigned shall include a statement in such report to the effect that such transfer is pursuant to an order of a court or regulatory agency or to comply with any regulations related to the ownership of the Lock-Up Securities unless such a statement would be prohibited by any applicable law, regulation or order of a court or regulatory authority,

(x) to the Company or its affiliates (or to the trustee of any employee benefit trust established by the Company) upon death, disability or termination of employment, in each case, of the undersigned,

(xi) to the Company or its affiliates (or to the trustee of any employee benefit trust established by the Company) (A) deemed to occur upon the cashless exercise of options or similar awards or (B) for the primary purpose of paying the exercise price of such options or similar awards,

(xii) if the undersigned is not an officer or director of the Company, in connection with a sale of the undersigned's Shares acquired in open market transactions after the closing date of the Public Offering,

(xiii) if the undersigned is not an officer or director of the Company, in connection with a sale of the undersigned's Shares acquired from the Underwriters in the Public Offering,

(xiv) pursuant to the exercise of warrants on a "cashless" basis as described in the Registration Statement, including for the purpose of paying the exercise price of such warrants or for paying taxes (including estimated taxes) and social security (or similar liabilities) due as a result of the exercise of such warrants, provided that the restrictions contained in this Lock-Up Agreement shall apply to remaining Lock-Up Securities issued upon such "cashless" exercise,

(xv) pursuant to the conversion or reclassification of options, non-voting ordinary shares or other securities or similar awards of the Company into Shares in connection with the completion of the Corporate Reorganization and the consummation of the Public Offering as described in the Prospectus (collectively, the "*Corporate Reorganization*"), provided that any Shares and any securities convertible into or exercisable or exchangeable for Shares received pursuant to the Corporate Reorganization remain subject to the restrictions contained in this Lock-Up Agreement,

(xvi) pursuant to any action required to consummate, or incidental to the consummation of, the Corporate Reorganization, including, solely for such limited purpose, the transfer, exchange or conversion of Shares (or any security convertible into or exercisable or exchangeable for Shares) by the undersigned,

(xvii) received pursuant to or in connection with the vesting or settlement of awards received under the 2021 DBP and 2022 DBP (in each case as defined in the Registration Statement) to the Company or its affiliates (or to the trustee of any employee benefit trust established by the Company),

(xviii) to the Company or its affiliates (or to the trustee of any employee benefit trust established by the Company) in connection with the vesting, settlement or exercise of restricted share units, options, warrants, deferred bonus plan or similar awards or other rights to receive or purchase Shares (including, in each case, by way of "net" or "cashless" exercise), including the 2021 DBP and 2022 DBP, that are scheduled to expire, automatically vest or settle during the Lock-Up Period, including any transfer to the Company (or to the trustee of any employee benefit trust established by the Company) for the payment or discharge of tax or social security (or similar liabilities) withholdings or remittance payments due as a result of the vesting, settlement or exercise of such restricted share units, options, warrants, deferred bonus plan or similar awards or other rights, or in connection with the conversion of convertible securities, in all such cases pursuant to the Corporate Reorganization, equity awards granted under a share incentive plan, deferred bonus plan or other equity award plan, or pursuant to the terms of convertible securities, each as described in the Registration Statement, the preliminary prospectus relating to the Shares included in the Registration Statement immediately prior to the time the Underwriting Agreement is executed and the Prospectus, provided that any securities received upon such vesting, settlement, exercise or conversion shall be subject to the terms of this Lock-Up Agreement,

(xix) to the Company in connection with the conversion or reclassification of the outstanding equity securities of the Company in accordance with the Company's certificate of incorporation, provided that any such securities received upon such conversion or reclassification shall be subject to the terms of this Lock-Up Agreement,

(xx) pursuant to pledges to any third-party pledgee in a bona fide, arm's length transaction, to the extent necessary for bona fide business purposes, as collateral to secure obligations pursuant to lending or other arrangements between such third parties (or their affiliates or designees) and the undersigned and/or its affiliates or any similar arrangement relating to a financing agreement for the benefit of the undersigned and/or its affiliates, *provided that* the terms of such pledge require that, to the extent the pledgees enforce their security interest during the term of the Lock-Up Period by way of sale, transfer, appropriation or other disposition, each purchaser or transferee shall execute and deliver to the Representatives (prior to or substantially contemporaneously with such sale, transfer, appropriation or other disposition) a lock-up letter substantially in the form of this Letter Agreement in respect of the remainder of the Lock-Up Period, or

(xxi) with the prior written consent of at least two of the following three Representatives: Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC, acting on behalf of the Underwriters; *provided*, *however*, that the undersigned shall have delivered such request for a waiver from this Letter Agreement, or any provision hereof, to each of Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC, substantially concurrently, in a manner such that each of Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC would have been provided with a reasonable opportunity to review and respond to the undersigned's request; *provided*; *further*, that following the undersigned's receipt of the written consent required pursuant to this clause (xxi), the undersigned shall deliver notice to each of Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC at least twenty-four hours in advance of effectuating a transfer of the Lock-Up Securities pursuant to this clause (a)(xxi);

provided that (A) in the case of clauses (a)(ii), (iii), (iv), (v), (vi) and (vii) above, such transfer or distribution shall not involve a disposition for value, (B) in the case of clauses (a)(ii) through (vii), (viii) and (xvii) above, it shall be a condition to the transfer or distribution that the donee, devisee, transferee or distributee, as the case may be, shall sign and deliver to the Representatives a lock-up agreement in the form of this Lock-Up Agreement, (C) in the case of clauses (a)(ii) through (vii), (ix), (x), (xi) and (xviii) above, no filing by any party (including, without limitation, any donor, donee, devisee, transferor, transferee, distributor or distributee) under the Exchange Act or other public filing, report or announcement reporting a reduction in the beneficial

ownership of the Lock-Up Securities shall be voluntarily made, and if any such filing, report or announcement reporting a reduction in the beneficial ownership of the Lock-Up Securities shall be legally required during the Lock-Up Period, such filing, report or announcement shall clearly indicate in the footnotes thereto (1) the circumstances of such transfer or distribution and (2) in the cases required in clause (B) above, that the donee, devisee, transferee or distributee has agreed to be bound by a lock-up agreement in the form of this Lock-Up Agreement;

(b) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale or other disposition of the undersigned's Lock-Up Securities, if then permitted by the Company, provided that none of the securities subject to such plan may be transferred, sold or otherwise disposed of until after the expiration of the Lock-Up Period and no public announcement, report or filing under the Exchange Act, or any other public filing, report or announcement, shall be required or shall be voluntarily made regarding the establishment of such plan during the Lock-Up Period; provided that if any such filing, report, or announcement shall be legally required during the Lock-Up Period, such filing, report, or announcement shall clearly indicate therein that that none of the securities subject to such plan may be transferred, sold, or otherwise disposed of pursuant to such plan until after the expiration of the Lock-Up Period; and

(c) accept a general offer for, or execute and deliver an irrevocable commitment or undertaking to accept such an offer for, and transfer (as applicable), the undersigned's Lock-Up Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the board of directors of the Company and made to all holders of the Company's share capital involving a Change of Control of the Company (for purposes hereof, "*Change of Control*" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of share capital if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Lock-Up Agreement.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed or other Shares the undersigned may purchase in the Public Offering.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person or entity, other than a natural person or entity that has executed a Lock-Up Agreement in substantially the same form as this Lock-Up Agreement, is the ultimate beneficial owner, directly or indirectly, of 50% or more of the common equity interests, or of 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Shares, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service (or such other method approved by the Representatives that satisfies the requirements of FINRA Rule 5131(d)(2)) at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (i) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (ii) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned now has, and, except as contemplated by clauses (a) and (c) of this Lock-Up Agreement, for the duration of this Lock-Up Agreement will have, good and marketable title to the undersigned's Lock-Up Securities, free and clear of all liens, encumbrances and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Lock-Up Securities except in compliance with the foregoing restrictions.

The undersigned acknowledges and agrees that none of the Underwriters has made any recommendation or provided any investment or other advice to the undersigned with respect to this Lock-Up Agreement or the subject matter hereof, and the undersigned has consulted its own legal, accounting, financial, regulatory, tax and other advisors with respect to this Lock-Up Agreement and the subject matter hereof to the extent the undersigned has deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may have provided or hereafter provide to the undersigned in connection with the Public Offering a Form CRS and/or certain other disclosures as contemplated by Regulation Best Interest, the Underwriters have not made and are not making a recommendation to the undersigned to enter into this Lock-Up Agreement or to transfer, sell or dispose of, or to refrain from transferring, selling or disposing of, any Shares, and nothing set forth in such disclosures or herein is intended to suggest that any Underwriter is making such a recommendation.

This Lock-Up Agreement shall automatically terminate and the undersigned shall be automatically released from all of his, her or its obligations hereunder upon the earlier of (i) the date on which the Registration Statement filed with the SEC with respect to the Public Offering is withdrawn, (ii) the date on which for any reason the Underwriting Agreement is terminated (other than the provisions thereof that survive termination) prior to payment for and delivery of the Shares to be sold thereunder (other than pursuant to the Underwriters' option thereunder to purchase additional Shares), (iii) the date on which the Company notifies the Representatives, in writing and prior to the execution of the Underwriting Agreement, that it does not intend to proceed with the Public Offering and (iv) December 31, 2024, in the event that the Underwriting Agreement has not been executed by such date.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns. This Lock-Up Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws that would result in the application of any law other than the laws of the State of New York. This Lock-Up Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[*Signature page follows*]

Very truly yours,

IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

IF AN ENTITY:

_____
(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Title: _____
(please print full title)

[*Signature Page to Lock-Up Agreement*]

Form of Press Release

Marex Group plc
[Date]

Marex Group plc (the "Company") announced today that Goldman Sachs & Co. LLC, Barclays Capital Inc. and Jefferies LLC, the lead book-running managers in the recent public sale of [●] ordinary shares of the Company (the "Shares"), are [waiving] [releasing] a lock-up restriction with respect to the Shares held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on [●], 2024, and the Shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

.....2024

MAREX GROUP PLC

and

AMPHITRYON LIMITED

and

JRJ JERSEY LIMITED AS GENERAL PARTNER OF JRJ INVESTOR 1 LIMITED PARTNERSHIP

and

FORTY TWO POINT TWO ACQUISITION LIMITED AS GENERAL PARTNER OF MASP INVESTOR LIMITED PARTNERSHIP

SHAREHOLDER AGREEMENT

Herbert Smith Freehills LLP

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THIS AGREEMENT is made as a deed on [•] 2024

BETWEEN:

(1) **MAREX GROUP PLC**, a public limited company incorporated and registered in England and Wales (with company number 05613060) and whose registered office is 155 Bishopsgate, London, EC2M 3TQ, United Kingdom (the "**Company**");

(2) **AMPHITRYON LIMITED**, a company incorporated under the laws of Jersey (with registered number 104379) and whose registered office is 44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands ("**Amphitryon**");

(3) **JRJ JERSEY LIMITED** as general partner of **JRJ INVESTOR 1 LIMITED PARTNERSHIP**, a limited partnership incorporated under the laws of Jersey (with registered number 1134) and whose registered office is 44 Esplanade, St Helier, Jersey, JE4 9WG ("**JRJ**"); and

(4) **FORTY TWO POINT TWO ACQUISITION LIMITED** as general partner of **MASP INVESTOR LIMITED PARTNERSHIP**, a limited partnership established in the British Virgin Islands whose registered office is at Little Denmark Building, PO Box 4584, Road Town, Tortola, British Virgin Islands ("**MASP Investor LP**"),

Amphitryon, JRJ and MASP Investor LP together being the "**Shareholders**" and each a "**Shareholder**".

RECITALS:

(A) The Company proposes to undertake an initial public offering of its Ordinary Shares (the "**IPO**") and for its Ordinary Shares to be admitted to trading on the Nasdaq Global Select Market.

(B) The Parties have agreed to enter into this Agreement to regulate the relationship between them with effect from admission to trading of the Ordinary Shares on the Nasdaq Global Select Market (the "**Effective Date**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement each of the following words and expressions has the following meanings unless expressly stated otherwise:

"**Affiliate**" means, with respect to any person, a person who directly or indirectly controls, is controlled by, or is under common control with such person, including, without limitation, any general partner, director or officer of such person or other investment fund from time to time that is controlled by one or more general partners of such person, and in the case of JRJ, JRJ Ventures LLP and, in the case of MASP Investor LP, BXR Advisory Partners LLP and HGT Management LLP;

"**Articles**" means the Articles of association of the Company as amended and restated or adopted by the Company from time to time;

"**Board**" means the board of Directors of the Company;

"**Business Day**" means a weekday (except for public holidays, Saturdays and Sundays) on which banks are open for general business in London and New York;

"**Committee**" means a committee of the Board;

"**Confidential Information**" means (i) information of whatever nature concerning the business, finances, assets, liabilities, dealings, transactions, know how, customers, suppliers, processes or affairs of the Company or any member of the Group from time to time; and (ii) any information which is expressly indicated to be confidential in relation to the Company or any of member of the Group from time to time, which any Shareholder or member of its Shareholder Group may from time to time receive or obtain (orally or in writing or in electronic form) from the Company;

"**Director**" means a director of the Company;

"**Existing Incentive Scheme**" means each of the annual discretionary bonus, the 2021 Deferred Bonus Plan, the 2022 Deferred Bonus Plan, the Long Term Incentive Plan, the Retention Long Term Incentive Plan, the Omnibus Plan and the US All-Employee Share Performance Plan, each as approved by the Remuneration Committee at or prior to the date of this Agreement;

"**FCA**" means the UK Financial Conduct Authority;

"**Group**" means the Company and its subsidiary undertakings from time to time and a "**member of the Group**" means any one of them;

"**Insider Trading Policy**" means the Insider Trading Compliance Policy and Procedures of the Company as amended from time to time;

"**Listed Notes**" means either or both of the EUR 300,000,000 8.375 per cent. Notes due 2028, and the U.S. $100,000,000 13.250 per cent. Fixed Rate Reset Perpetual Subordinated Contingent Convertible Notes;

"**Market Abuse Regulation**" means the Market Abuse Regulation (EU) 2014/596 and the UK assimilated version of the Market Abuse Regulation (EU) 2014/596 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as applicable;

"**Nasdaq Rules**" means the rules and listing standards of the Nasdaq Global Select Market, as applicable from time to time;

"**New Incentive Scheme**" has the meaning given to it in Clause 6.1;

"**Nomination and Corporate Governance Committee**" means the nomination and corporate governance committee of the Board as established and constituted by the Board from time to time;

"**Nominee Director**" has the meaning given to it in Clause 3.1.1;

"**Ordinary Shares**" means the issued ordinary shares in the Company;

"**Party**" or "**Parties**" means a party or the parties to this Agreement;

"**Permitted Transferee**" has the meaning given to in Clause 11.2;

"**PRA**" means the UK Prudential Regulation Authority;

"**Remuneration Committee**" means the remuneration committee of the Board as established and constituted by the Board from time to time;

"**Risk Committee**" means the risk committee of the Board as established and constituted by the Board from time to time;

"**SEC**" means the US Securities and Exchange Commission;

"**Shareholder Group**" means:

(a) in the case of Amphitryon, Amphitryon and each of its Affiliates from time to time (but excluding any member of the Group);

(b) in the case of JRJ, JRJ and each of its Affiliates from time to time (but excluding any member of the Group); and

(c) in the case of MASP Investor LP, MASP Investor LP and each of its Affiliates from time to time (but excluding any member of the Group); and

"**Transferor**" has the meaning given to in Clause 11.2.

1.2 In this Agreement:

1.2.1 a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, modified, incorporated or reproduced and to any enactment, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces, consolidates, incorporates or reproduces it;

1.2.2 a reference to any agreement or other instrument (other than an enactment or statutory provision) is to that agreement or instrument as from time to time amended, varied, supplemented or substituted otherwise than in breach of this Agreement;

1.2.3 a "person" includes a reference to any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);

1.2.4 a reference to a Clause is a reference to a Clause of, or to, this Agreement;

1.2.5 the contents page and headings are for convenience only and shall not affect the interpretation of this Agreement;

1.2.6 a reference to this Agreement includes this Agreement as amended or supplemented in accordance with its terms;

1.2.7 words in the singular include the plural and vice versa and a reference to one gender includes other genders;

1.2.8 a reference to a time of day is to London time; and

1.2.9 the words "include" and "including" are to be construed without limitation.

2. CONDITION

2.1 This Agreement is conditional upon the Effective Date occurring no more than 10 Business Days from the date of this Agreement (or such later time and/or date as the Parties may agree) and shall take effect upon the Effective Date.

2.2 If the condition set out in Clause 2.1 is not satisfied, or becomes incapable of being satisfied, this Agreement shall lapse and be of no further effect.

3. APPOINTMENT AND REMOVAL OF NOMINEE DIRECTOR(S)

3.1 For so long as:

3.1.1 the Shareholders hold in aggregate a beneficial interest in 10 per cent. or more of the issued ordinary share capital of the Company but less than 25 per cent. of the issued ordinary share capital of the Company, Amphitryon (on behalf of and at the direction of JRJ) or JRJ shall be entitled from time to time to nominate for appointment to the Board up to one natural person to be a non-executive Director; and

3.1.2 the Shareholders hold in aggregate a beneficial interest in 25 per cent. or more of the issued ordinary share capital of the Company, Amphitryon (on behalf of and at the direction of JRJ) or JRJ shall be entitled from time to time to nominate for appointment to the Board up to two natural persons to be non-executive Directors,

each such natural person, a "**Nominee Director**", and together, the "**Nominee Directors**".

3.2 From the Effective Date, Amphitryon and JRJ nominate Roger Nagioff and, subject to Amphitryon and JRJ having the right to nominate a second Nominee Director pursuant to Clause 3.1.2, Henry Richards as Nominee Directors.

3.3 The Company agrees that, for so long as Amphitryon or JRJ is entitled to nominate one or more Nominee Directors under Clause 3.1, then Amphitryon and JRJ shall have the right to appoint two Nominee Directors as members of the Remuneration Committee and one Nominee Director as a member of each other Committee (other than the Audit and Compliance Committee), subject to the composition of the relevant Committee satisfying the independence requirements under the Nasdaq Rules as applicable to the Company in the event it loses its "Foreign Private Issuer" (as such term is defined in the U.S. Securities Exchange Act of 1934, as amended) status.

3.4 From the Effective Date, Amphitryon and JRJ nominate:

3.4.1 Roger Nagioff and Henry Richards (to the extent Amphitryon and JRJ have the right to nominate a second Nominee Director pursuant to Clause 3.1.2) to be members of the Remuneration Committee;

3.4.2 Roger Nagioff to be a member of the Risk Committee; and

3.4.3 Henry Richards or, if Amphitryon and JRJ do not have the right to nominate a second Nominee Director pursuant to Clause 3.1.2, Roger Nagioff, to be a member of the Nomination and Corporate Governance Committee and any such other Committee that may be established and constituted by the Board from time to time (other than the Audit and Compliance Committee).

3.5 If Amphitryon or JRJ wish to nominate any person for appointment as a Nominee Director or member of a Committee or to remove a Nominee Director as a Nominee Director or as a member of a Committee in accordance with this Clause 3, Amphitryon (on behalf of and at the direction of JRJ) or JRJ shall give notice in writing signed on its behalf to the Company at least five Business Days prior to the proposed date of appointment or removal.

3.6 Amphitryon and JRJ shall ensure that any person nominated for appointment to the Board as a Nominee Director in accordance with this Clause 3 meets any applicable requirements for Directors pursuant to the Articles, the requirements of the FCA (including for the purposes of the Senior Manager and Certification Regime) or otherwise required under applicable law or regulation or the Nasdaq Rules.

3.7 Amphitryon and JRJ shall consult with the Nomination and Corporate Governance Committee prior to the making of any nomination under this Clause 3, in particular (but without limitation) as to whether a person nominated as a Nominee Director is appropriately qualified to act as a Director.

3.8 Subject to Clauses 3.6 and 3.7, the Company shall procure that any person nominated by or on behalf of Amphitryon or JRJ as a Nominee Director or to a Committee pursuant to this Clause 3 is promptly and duly appointed and shall use its best efforts to procure the receipt of any necessary legal or regulatory approval for such appointment.

3.9 Amphitryon and JRJ may at any time while they are entitled to nominate a Nominee Director under this Clause 3 remove a Nominee Director in accordance with Clause 3.5 and shall procure that such Nominee Director resigns or otherwise ceases to be a Director and/or a member of any Committee. Subject to Clauses 3.6 and 3.7, in the event of a vacancy on the Board that is created as a result of a Nominee Director ceasing to be a Director and/or a member of a Committee, Amphitryon and JRJ shall be entitled to nominate another person to be appointed as a Nominee Director or member of a Committee in such Nominee Director's place by notice in writing to the Company in accordance with Clause 3.5.

3.10 In the event that:

3.10.1 the Shareholders cease to hold in aggregate a beneficial interest in 25 per cent. or more of the issued ordinary share capital of the Company; and/or

3.10.2 the Shareholders cease to hold in aggregate a beneficial interest in 10 per cent. or more of the issued ordinary share capital of the Company,

and the number of Nominee Director(s) on the Board exceeds the entitlement of Amphitryon and JRJ to nominate such number of Nominee Director(s) under Clause 3.1, Amphitryon and JRJ shall procure that one or both Nominee Directors resigns as a Director within five Business Days without seeking compensation for loss of office and waiving all claims that he or she may have against the Company and each member of the Group and their respective directors, officers and employees.

3.11 In the event that a Nominee Director refuses to resign:

3.11.1 following notice by Amphitryon or JRJ under Clause 3.9; or

3.11.2 in circumstances where Clause 3.10 applies,

Amphitryon, JRJ and the Company shall use reasonable endeavours to ensure that such Nominee Director is removed pursuant to the provisions in the Articles relating to a person ceasing to be a Director or pursuant to a special notice and ordinary resolution of the shareholders of the Company under section 168 of the Companies Act 2006 as soon as practicable thereafter.

3.12 Each Nominee Director shall be entitled to:

3.12.1 be paid a fee at a level commensurate from time to time with other non-executive Directors who have not been appointed to the Board pursuant to this Clause 3, and any such fees (together with any applicable VAT thereon) shall be payable by the Company to the Nominee Directors or their employers (at the direction of the Nominee Directors), subject to the terms of any letter of appointment of such Nominee Director;

3.12.2 benefit from customary directors' and officers' liability insurance on standard commercial terms to the extent maintained for the Directors by the Company from time to time; and

3.12.3 the benefit of an indemnity provided by the Company against any liability which the Nominee Director may incur (including without limitation, prior to the Effective Date) in their role as a Director to the extent permitted by law and the Articles and on substantially similar terms to an indemnity provided to other non-executive Directors who have not been appointed to the Board pursuant to this Clause 3.

3.13 In the event that Amphitryon and JRJ collectively hold a beneficial interest in less than 5 per cent. of the issued ordinary share capital of the Company, but together the Shareholder Groups hold in aggregate a beneficial interest in 10 per cent. or more of the issued ordinary share capital of the Company, the rights and obligations of Amphitryon and JRJ in Clause 3 and Clause 6 shall instead be rights and obligations of MASP Investor LP. The Nominee Director nominated by MASP Investor LP may direct that payment of fees be made to MASP Investor LP or the Nominee Director's employer.

4. NOMINEE DIRECTOR DUTIES

Each of Amphitryon, JRJ and the Company acknowledges and agrees that a Nominee Director shall owe the same duties to the Company as are owed by the other non-executive Directors by reason of their appointment as Directors, provided that no Nominee Director shall be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him or her expressly in his or her capacity as a Director.

5. INFORMATION AND CONFIDENTIALITY

5.1 A Nominee Director shall be entitled to provide such information as he or she shall receive from the Company to any member of a Shareholder Group, provided that:

5.1.1 a Nominee Director shall not provide information to any member of a Shareholder Group where the Company notifies the relevant Nominee Director that, based on the written opinion of external legal counsel to the Company, to do so would result in the Company or any member of the Group breaching any applicable legal or regulatory requirement in any jurisdiction; and

5.1.2 a Nominee Director shall not be entitled to provide any information to any member of a Shareholder Group which is inside information for the purposes of the Market Abuse Regulation in relation to the Listed Notes or any other financial instrument that may be admitted to trading on a regulated market, multilateral trading facility or organised trading facility in the European Union or United Kingdom from time to time, unless and to the extent that the Shareholder to whom the information is to be given enters into an undertaking on customary terms in favour of the Company that it and its employees will keep the information confidential and not deal nor recommend nor encourage any person to deal in any securities of the Company (or any related financial instruments) until such information ceases to be inside information.

5.2 Subject to Clause 5.3, each Shareholder shall procure that any Confidential Information which is received or obtained from the Company by it or any member of its Shareholder Group shall be:

5.2.1 used by such person or entity and its employees only for the purpose of, and as required for the monitoring of the Shareholder's and (in the case of JRJ and MASP Investor LP) its Shareholder Group's investments in the Company; and

5.2.2 treated as confidential, not disclosed to any third party and only disclosed to other members or employees of its Shareholder Group and the other Shareholder Group and the professional advisers of members of its Shareholder Group and the other Shareholder Group where such disclosure is reasonably necessary for the purpose of monitoring the Shareholder's and (in the case of JRJ and MASP Investor LP) its Shareholder Group's investments in the Company.

5.3 Nothing in this Clause 5 shall limit or otherwise affect the right of any Nominee Director and each Shareholder or any member of its Shareholder Group to disclose any Confidential Information:

5.3.1 with the prior written consent of the Company;

5.3.2 to the extent that the Confidential Information is in or comes into the public domain other than as a result of a breach of any undertaking or duty of confidentiality by a Shareholder or a member of its Shareholder Group; or

5.3.3 to any person to whom a Nominee Director or a Shareholder or any member of its Shareholder Group is required to pass such information by law, securities exchange or any regulatory authority (following, so far as lawful and reasonably practicable, consultation with the Company and after taking into account the reasonable requirements of the Company in relation to such disclosure).

5.4 Nothing in this Clause 5 shall limit or otherwise affect the right of the Company to disclose Confidential Information.

5.5 Each Shareholder acknowledges and undertakes to the Company that it has established and will maintain appropriate insider trading policy and procedures and ancillary internal controls, and that certain Confidential Information disclosed to it from time to time, whether inadvertently or not, under or pursuant to this Agreement or otherwise, may be "material nonpublic information" or "inside information" (as such terms are defined in the Insider Trading Policy) and that neither it nor any member of its Shareholder Group shall deal (or recommend or encourage any person to deal) in any securities of the Company (or any related financial instruments) or disclose such Confidential Information until such information ceases to be "material nonpublic information" or "inside information" (as the case may be) for such purposes, and it and members of its Shareholder Group and their directors, officers, employees and representatives shall comply with the requirements of any applicable laws, rules and regulations and the terms of such Shareholder Group's own insider trading policy and procedures in relation to any dealing in the Company's securities or related financial instruments. This Clause 5.5 shall constitute the representation required pursuant to paragraph 2 of the Insider Trading Policy for the disapplication thereof to the Shareholders.

6. CONSENT RIGHT

6.1 Subject to Clause 6.2, for so long as the Shareholders hold in aggregate a beneficial interest in 20 per cent. or more of the issued ordinary share capital of the Company, the Company shall not, and shall procure that no member of the Group shall, without the prior written consent of Amphitryon or JRJ (which shall be procured prior to any consideration of a matter under this Clause 6.1 by the Remuneration Committee):

6.1.1 establish any bonus scheme, profit sharing scheme, share option scheme or other incentive scheme for Directors and/or employees of the Group (including the adoption of any sub-plan or template award agreement thereunder), whether pursuant to the Omnibus Plan or otherwise (each, a "**New Incentive Scheme**"); or

6.1.2 amend or vary the terms of an Existing Incentive Scheme or a New Incentive Scheme once established in accordance with Clause 6.1.1 above.

6.2 Subject to compliance with Clause 6.1, the Company, Amphitryon and JRJ acknowledge and agree that the prior written consent of Amphitryon or JRJ shall not be required in respect of:

6.2.1 the granting of bonuses or other awards to Directors and/or employees of the Group under any New Incentive Scheme or any Existing Incentive Scheme in accordance with its terms; or

6.2.2 any amendment or variation of the terms of a New Incentive Scheme or an Existing Incentive Scheme that the Company (acting in good faith) considers to be: (i) immaterial or administrative in nature; or (ii) required in order to implement any current or future regulatory requirement (including a requirement of the SEC, the FCA, the PRA or otherwise).

7. WARRANTIES

7.1 Each Party warrants to the other Parties that:

7.1.1 it is an entity duly organised and validly existing under the laws of the jurisdiction of its incorporation;

7.1.2 it has full power and authority and has obtained all necessary authorities and consents to enter into and perform its obligations under this Agreement;

7.1.3 its execution and delivery of, and its performance of its obligations under, this Agreement will not:

(A) result in a breach of any provision of its memorandum or articles of association, by-laws or equivalent constitutional documents or any other agreement or arrangement to which it is a party;

(B) result in a breach of any order, judgment or decree of any court of governmental agency to which it is a party or by which it is bound and which is material in the context of the transactions contemplated by this Agreement; or

(C) give rise to any right of termination of any other agreement or arrangement to which it is a party.

8. TERMINATION

8.1 In the event that:

8.1.1 the Parties agree in writing that this Agreement shall terminate;

8.1.2 the Shareholders cease to hold in aggregate a beneficial interest in 10 per cent. or more of the issued ordinary share capital of the Company; or

8.1.3 the Company enters into voluntary or compulsory liquidation or a winding-up process, is placed into administration or a receiver is appointed over all or any part of its property, undertaking or assets, enters into any composition or voluntary arrangement with its creditors or otherwise ceases to exist as a consequence of a legal merger or spin off,

this Agreement (except for this Clause 8 and Clause 1 (*Interpretation*), Clause 3 (*Appointment and Removal of Nominee Director(s)*), Clause 11 (M*iscellaneous*), Clause 12 (*Governing Law and Jurisdiction*) and Clause 13 (*Process Agent*), will terminate with immediate effect.

8.2 Any termination of this Agreement shall be without prejudice to any rights or obligations which may have accrued prior to the date on which this Agreement terminated.

9. **NOTICES**

9.1 A notice (including any approval, consent or other communication) given in connection with this Agreement and the documents referred to in it must be in writing in the English language and must be given by one of the following methods:

9.1.1 by hand (including by courier or process server) to the address of the addressee; or

9.1.2 by pre-paid recorded delivery (or airmail if posted from a place outside the United Kingdom) to the address of the addressee; or

9.1.3 by email to the email address specified for that addressee,

being the address or email addresses which is specified in Clause 9.3 in relation to the Party or Parties to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address in the United Kingdom, or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given to all of the other Parties in accordance with this Clause.

9.2 Any notice given by email must also be given by one of the other methods in Clause 9.1 as soon as reasonably practicable after, and, in any event, within one Business Day of, giving that notice, and in that case notice will be treated as having been given at the earliest time at which notice is deemed to have been given pursuant to Clause 9.4 taking into account all of the methods used.

9.3 The relevant address, email address and specified details for each of the Parties at the date of this Agreement are as follows:

Company

Address: 155 Bishopsgate, London EC2M 3TQ, United Kingdom
Email: xxxxxxxxxxxxxxx
For the attention of: Company Secretary

Amphitryon

Address: xxxxxxxxxxxxxxxxxx
Email: xxxxxxxxxxxxxxx
For the attention of: The Company Secretary

JRJ

Address: xxxxxxxxxxxxxxxxxxxx
Email: xxxxxxxxxxxxxxx
For the attention of: The Directors

MASP Investor LP

Address: xxxxxxxxxxxxxxxxxxxx
Email: xxxxxxxxxxxxxxx, with a copy to xxxxxxxxxxxxxxx
For the attention of: The Directors

9.4 Subject to Clause 9.5 below, a notice is deemed to be received:

9.4.1 in the case of a notice given by hand (including by courier or process server), at the time when the notice is left at the relevant address

9.4.2 in the case of a notice given by posted letter, on the second day after posting or, if posted to or from a place outside the United Kingdom, the fifth day after posting; and

9.4.3 in the case of a notice given by email, 4 hours after the time at which the email is sent (in the time zone of the recipient's postal address in Clause 9.3) to the email address specified for that Party in Clause 9.3, provided that the sender does not within that 4 hour period receive a delivery failure or delay notification in respect of the email address (or, if more than one email address is specified for that Party, in respect of any of the email addresses).

9.5 A notice received or deemed to be received in accordance with Clause 9.4 on a day which is not a Business Day, or after 5.00 p.m. on any Business Day, shall be deemed to be received on the next following Business Day.

10. **ENTIRE AGREEMENT**

10.1 Each Party agrees that this Agreement:

10.1.1 constitutes the whole agreement in relation to its subject matter and supersedes any previous agreement between the Parties in relation to its subject matter; and

10.1.2 to the extent permitted by law, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.

10.2 Each Party agrees that this Agreement is made on the basis that, no other Party has been induced to enter into this Agreement by, nor has relied on, any statement, representation, warranty, assurance, covenant, indemnity, undertaking or commitment ("**Representation**") which is not expressly set out in this Agreement.

10.3 Each Party agrees that its only right of action in relation to any innocent or negligent Representation set out in this Agreement or given in connection with this Agreement shall be for breach of contract. All other rights and remedies in relation to any such Representation (including those in tort or arising under statute) are excluded.

11. **MISCELLANEOUS**

Assignment

11.1 Subject to Clause 11.2, no Party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement, or sub-contract or delegate in any manner whatsoever its performance under this Agreement, and any such purported dealing in contravention of this Clause 11.1 shall be ineffective.

11.2 A Shareholder (the "**Transferor**") may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement, or sub-contract or delegate in any manner whatsoever its performance (whether in whole or in part) under this Agreement, to any person (the "**Permitted Transferee**") who is and remains during the term of this Agreement, a member of the Transferor's Shareholder Group, provided that the Transferor has given prior written notice to the other Parties, the Transferor shall remain liable for the performance of its obligations under this Agreement and such assignment shall only be effective upon an assignee entering into a deed of adherence with the Company. If, at any time following such assignment the Permitted Transferee ceases to be a member of the Transferor's Shareholder Group, the Transferor and Permitted Transferee shall promptly notify the other Parties of such event and shall procure that the benefit of this Agreement or performance under this Agreement is forthwith assigned back to the Transferor or to another member of the Transferor's Shareholder Group.

Legal relationship

11.3 Nothing in this Agreement or in any matter or any arrangement contemplated by it is intended to constitute a partnership, association, joint venture, fiduciary relationship or other co-operative entity between the Parties for any purpose whatsoever. Except as expressly provided in this Agreement, no Party has any power or authority to bind any other Party or impose any obligations on it and no Party shall purport to do so or hold itself out as capable of doing so.

Third party rights

11.4 No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

Variation and waiver

11.5 No variation of this Agreement shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected.

11.6 No waiver of any right or remedy provided by this Agreement or by law shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, the Party granting it.

11.7 The failure to exercise, or delay in exercising, any right or remedy provided by this Agreement or by law does not: constitute a waiver of that right or remedy; restrict any further exercise of that right or remedy; or affect any other rights or remedies.

11.8 A single or partial exercise of any right or remedy does not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

Counterparts

11.9 This Agreement may be executed in any number of counterparts and by each Party on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts together constitute one instrument.

Costs

11.10 Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into this Agreement and the documents to be entered into pursuant to it.

Severance

11.11 If any provision or part of any provision of this Agreement is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, such invalidity or unenforceability shall not affect:

11.11.1 the validity or enforceability in that jurisdiction of any other provision of this Agreement; or

11.11.2 the validity or enforceability under the law of any other jurisdiction of that provision or of any other provision of this Agreement.

11.12 If any provision of this Agreement is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, but would be valid and enforceable if some part of the provision were deleted, the provision in question shall apply in respect of such jurisdiction with such deletion as may be necessary to make it valid and enforceable.

Equitable remedies

11.13 Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages alone would not be an adequate remedy for any breach of the provisions of this Agreement. The remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of the provisions of this Agreement would be more appropriate remedies.

Further assurance

11.14 Each party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law, to implement and/or give effect to this Agreement and the arrangements contemplated by it.

12. **GOVERNING LAW AND DISPUTE RESOLUTION**

12.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

12.2 Each Party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).

12.3 Each Party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

13. **PROCESS AGENT**

13.1 Each of Amphitryon and JRJ irrevocably appoints JRJ Ventures LLP of 70 Conduit Street, London W1S 2GF as its agent for service of process in England.

13.2 MASP Investor LP irrevocably appoints BXR Advisory Partners LLP of Badur House, 40-44 Newman Street, London W1T 1QD as its agent for service of process in England.

13.3 If any person appointed as agent for service of process ceases to act as such, the appointing Shareholder shall immediately appoint another person to accept service of process on their behalf in England and notify the Company of such appointment. If a Shareholder fails to do so within five (5) Business Days the Company shall be entitled by notice to such Shareholder to appoint a replacement agent for service of process.

This Agreement has been executed as a deed and is delivered on the date shown above.

Company:

EXECUTED as a **DEED** by)
MAREX GROUP PLC acting by)
[•])
in the presence of) (Signature of director)
)

Signature of witness

Name of witness
(in BLOCK CAPITALS)

Address of witness

Amphitryon:

EXECUTED as a **DEED** by)
AMPHITRYON LIMITED acting by)
[•])
in the presence of) (Signature of director)
)

Signature of witness

Name of witness
(in BLOCK CAPITALS)

Address of witness

JRJ:

EXECUTED as a **DEED** by)
JRJ JERSEY LIMITED as general partner)
of **JRJ INVESTOR 1 LIMITED**
PARTNERSHIP acting by
[Nigel Crocker]) _____
in the presence of) (Signature of director)
)

Signature of witness

_____

Name of witness
(in BLOCK CAPITALS)

_____

Address of witness

_____

_____

_____

MASP Investor LP:

EXECUTED as a **DEED** by)
FORTY TWO POINT TWO ACQUISITION)
LIMITED as general partner of **MASP**)
INVESTOR LIMITED PARTNERSHIP
acting by
Jacqueline Daley) _____
in the presence of) (Signature of director)
)

Signature of witness

_____

Name of witness
(in BLOCK CAPITALS)

_____

Address of witness

_____

_____

_____

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is made as of [●], 2024 by and among Marex Group plc, a public limited company incorporated under the laws of England and Wales (the "***Company***"), JRJ Investor 1 LP ("***JRJ***"), MASP Investor Limited Partnership ("***MASP***"), Amphitryon Ltd. ("***Amphitryon***"), Ocean Ring Jersey Co Limited ("***Ocean Ring***") and Ocean Trade Lux Co S.à r.l. ("***Ocean Trade***" and, together with JRJ, MASP, Amphitryon and Ocean Ring, the "***Investors***" and each an "***Investor***") and each other Person identified on the Schedule of Holders attached hereto as of the date hereof.

RECITALS

WHEREAS, the Company is contemplating an offer and sale of its ordinary shares, nominal value $[●] per share (the "***Shares***"), to the public in an underwritten initial public offering in the United States with the SEC under the Securities Act (the "***IPO***"); and

WHEREAS, in connection with the IPO, the Company and the Investors wish to enter into a registration rights agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1:

"***Acquired Shares***" has the meaning set forth in Section 9.

"***Additional Holder***" has the meaning set forth in Section 9, and shall be deemed to include each such Person's Affiliates, immediate family members, heirs, successors and assigns who may succeed to such Person as a Holder hereunder.

"***Affiliate***" of any Person means any other Person controlled by, controlling or under common control with such Person; *provided* that the Company and its Subsidiaries shall not be deemed to be Affiliates of any Holder. As used in this definition, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to elect a majority of the board of directors or similar governing body or otherwise direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

"***Agreement***" has the meaning set forth in the recitals.

"***Amphitryon***" has the meaning set forth in the recitals.

"***Automatic Shelf Registration Statement***" has the meaning set forth in Section 2(a).

"***Business Day***" means any day of the year on which national banking institutions in both New York, New York and London, United Kingdom, are open to the public for conducting business and are not required or authorized to close.

"***Capital Stock***" means (i) with respect to any Person that is a corporation, any and all shares, interests or equivalents in capital stock of such corporation (whether voting or nonvoting and whether common or preferred), (ii) with respect to any Person that is not a corporation, individual or governmental entity, any and all partnership, membership, limited liability company or other equity interests of such Person that confer on the holder thereof the right to receive a share of the profits and losses of, or the distribution of assets of the issuing Person, and (iii) any and all warrants, rights (including conversion and exchange rights) and options to purchase any security described in the clause (i) or (ii) above.

"***Company***" has the meaning set forth in the preamble.

"***Demand Registrations***" has the meaning set forth in Section 2(a).

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"***FINRA***" means the Financial Industry Regulatory Authority.

"***Free Writing Prospectus***" means a free-writing prospectus, as defined in Rule 405.

"***Holder***" means any Person that is a party to this Agreement, as set forth on the signature pages hereto (other than the Company) and any Person who hereafter becomes a party to this Agreement as a "Holder" from time to time by executing and delivering a Joinder pursuant to the terms of this Agreement.

"***Holder Indemnified Parties***" has the meaning set forth in Section 7(a).

"***Holder Representative***" has the meaning set forth in Section 11(b).

"***Investors***" has the meaning set forth in the preamble.

"***IPO***" has the meaning set forth in the recitals.

"***Joinder***" has the meaning set forth in Section 5(d).

"***JRJ***" has the meaning set forth in the preamble.

"***Long-Form Registrations***" has the meaning set forth in Section 2(a).

"***MASP***" has the meaning set forth in the preamble.

"***MNPI***" means material non-public information within the meaning of Regulation FD promulgated under the Exchange Act.

"***Ocean Ring***" has the meaning set forth in the preamble.

"***Ocean Trade***" has the meaning set forth in the preamble.

"***Person***" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or other entity and a governmental entity or any department, agency or political subdivision thereof.

"***Piggyback Registration***" has the meaning set forth in Section 3(a).

"*Piggyback Request*" has the meaning set forth in Section 3(a).

"***Public Offering***" means any sale or distribution to the public of Capital Stock of the Company pursuant to an offering registered in the United States with the SEC under the Securities Act, whether by the Company, by Holders and/or by any other holders of the Company's Capital Stock.

"***Registrable Securities***" means (i) the Shares, (ii) any Shares issued or issuable (directly or indirectly) upon the cancellation, surrender, conversion and/or exercise of, or otherwise with respect to, on account of, in exchange for or in replacement of, any other securities of the Company (including, but not limited to, any depositary receipts, warrants and other rights), acquired by any Holder, or any Affiliate of any Holder, or that are otherwise beneficially owned by any Holder, or any Affiliate of any Holder, or any transferee or assignee of any Holder or its Affiliate that becomes a party hereto by entering into a Joinder, all of which securities are subject to the rights provided herein; (iii) any Shares issued (or issuable upon the cancellation, surrender, conversion or exercise of, or otherwise with respect to, on account of, in exchange for or in replacement of, any depositary receipt, warrant, right, or other security that is issued) by way of a dividend, distribution, split or combination of securities, or in connection with any recapitalization, merger, consolidation or other reorganization, with respect to, in exchange for, on account of or in replacement of, the Shares referenced in clauses (i) and (ii) above (it being understood that Shares refers to shares of the Company and of any successor to the Company); excluding any Shares for which registration rights have terminated pursuant to this Agreement. As to any particular Registrable Securities owned by any Person, such securities shall cease to be Registrable Securities on the date such securities (a) have been sold or distributed pursuant to a Public Offering, (b) have been sold in compliance with Rule 144 following the consummation of the IPO, (c) have been repurchased by the Company or a Subsidiary of the Company or (d) may be disposed of pursuant to Rule 144, *provided* that all Registrable Securities held by the relevant Holder and its Affiliates may be sold in a single transaction thereunder, without limitation on volume, manner of sale or other restrictions on transfer thereunder and such Holder holds less than 5% of the outstanding Capital Stock of the Company.

"***Registration Expenses***" has the meaning set forth in Section 6(a).

"***Representatives***" has the meaning set forth in Section 4.

"***Rule 144***," "***Rule 158***," "***Rule 405***" and "***Rule 415***" mean, in each case, such rule promulgated under the Securities Act by the SEC, as the same shall be amended from time to time, or any successor rule thereto, hereafter adopted by the SEC and then in force, having substantially the same effect as such rule.

"***Schedule of Holders***" means the schedule attached to this Agreement entitled "Schedule of Holders," which shall reflect each Holder from time to time party to this Agreement.

"***SEC***" means the United States Securities and Exchange Commission.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"***Shares***" has the meaning set forth in the recitals.

"***Shelf Offering***" has the meaning set forth in Section 2(d)(ii).

"***Shelf Offering Notice***" has the meaning set forth in Section 2(d)(ii).

"***Shelf Offering Request***" has the meaning set forth in Section 2(d)(ii).

"***Shelf Registrable Securities***" has the meaning set forth in Section 2(d)(ii).

"***Shelf Registration***" has the meaning set forth in Section 2(a).

"***Shelf Registration Statement***" has the meaning set forth in Section 2(d)(i).

"***Short-Form Registrations***" has the meaning set forth in Section 2(a).

"***Subsidiary***" means, with respect to the Company, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of Capital Stock of such Person entitled (without regard to the occurrence of any contingency) to vote in the election of directors is at the time owned or controlled, directly or indirectly, by the Company, or (ii) if a limited liability company, partnership, association or other business entity, either (x) a majority of the Capital Stock of such Person entitled (without regard to the occurrence of any contingency) to vote in the election of managers, general partners or other oversight board vested with the authority to direct management of such Person is at the time owned or controlled, directly or indirectly, by the Company or (y) the Company or one of its Subsidiaries is the sole manager or general partner of such Person.

"***Suspension Period***" has the meaning set forth in Section 2(f)(i).

"***Underwritten Offering***" means a Public Offering in which Shares are sold to one or more underwriters for reoffering to the public, including, but not limited to, through a "block trade," "bought deal," or "overnight transaction" or other block sale to a financial institution conducted as an underwritten Public Offering.

"***Underwritten Takedown***" has the meaning set forth in Section 2(d)(ii).

"***Violation***" has the meaning set forth in Section 7(a).

"***WKSI***" means a "well-known seasoned issuer" as defined under Rule 405.

Section 2. Demand Registrations.

(a) Requests for Registration. Subject to the terms and conditions of this Agreement, at any time from and after the pricing of the IPO, Holders may request registration under the Securities Act of all or any portion of their Registrable Securities on Form F-1 or any similar long-form registration ("***Long-Form Registrations***"), and Holders of Registrable Securities may request registration under the Securities Act of all or any portion of their Registrable Securities on Form F-3 or any similar short-form registration ("***Short-Form Registrations***") if the Company is eligible to use a Form F-3 or any similar short-form registration; *provided* that the Company shall not be obligated to file registration statements relating to any Long-Form Registration or Short-Form Registration under this Section 2(a) unless, the then-current market value of the Registrable Securities proposed to be registered is at least $50 million; *provided further* that each Holder may request registration under this Section 2(a) for all Registrable Securities held by it, even if the then-current market value of the number of Registrable Securities proposed to be registered is below the threshold provided in the immediately preceding proviso and even if the number of Registrable Securities ultimately included in the Long-Form Registration or Short-Form Registration is less than all of the Registrable Securities held by such Holder. All registrations requested pursuant to this Section 2(a) are referred to herein as "***Demand Registrations***." The Holders making a Demand Registration may request that the registration be made pursuant to Rule 415 under the Securities Act, providing for resale on a delayed or continuous basis of all or part of the Registrable Securities proposed to be included in such Demand Registration (a "***Shelf Registration***") and, if the Company is a WKSI at the time any request for a Demand Registration is submitted to the Company, that such Shelf Registration be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "***Automatic Shelf Registration Statement***"). Except to the extent that Section 2(d) applies, upon receipt of the request for a Demand Registration, the Company shall as promptly as reasonably practicable (but in no event later than ten days after receipt of the request for the Demand Registration) give written notice of the Demand Registration to all other Holders (which notice shall state the material terms of such proposed Demand Registration) and, subject to the terms of Section 2(e), shall include in such Demand Registration (and in all related registrations and qualifications under state blue sky laws and in any related underwriting or offering of Shares to be made pursuant to the related registration statement) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within (i) 15 days, in the case of any notice with respect to a Long-Form Registration, or (ii) ten days, in the case of any notice with respect to a Short-Form Registration, after the receipt of the Company's notice by the relevant Holder. The Company shall use its reasonable best efforts to cause any registration statement relating to or in connection with a Demand Registration to be declared effective under the Securities Act as soon as practicable after the initial filing of such registration statement, and once effective, the Company shall cause such registration statement to remain continuously effective under the Securities Act (including, if necessary, by filing with the SEC a post-effective amendment or a supplement to such registration statement or the related prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending such registration statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such registration statement or by the Securities Act, any state securities or blue sky laws, or any other rules and regulations thereunder) until such time that all Registrable Securities covered by such

registration statement cease to be Registrable Securities. Each Holder agrees that such Holder shall treat as confidential the receipt of the notice of Demand Registration and shall not disclose or use the information contained in such notice of Demand Registration without the prior written consent of the Company or until such time as the information contained therein is or becomes available to the public generally (other than as a result of disclosure by the Holder in breach of the terms of this Agreement), except as otherwise required by applicable law, rules or regulation or by a judgment, decision or order by a court, governmental authority or agency or other similar authority. When initiating a Demand Registration, Holders will be entitled to request that the registration be effected by means of an Underwritten Offering.

(b) Long-Form Registrations. Holders shall be entitled to request, in any twelve-month period, two Long-Form Registrations in which the Company shall pay all Registration Expenses, regardless of whether any registration statement is filed or any such Demand Registration becomes effective or is consummated.

(c) Short-Form Registrations. In addition to the Long-Form Registrations described in Section 2(b), Holders of Registrable Securities shall be entitled to request an unlimited number of Short-Form Registrations in which the Company shall pay all Registration Expenses, regardless of whether any registration statement is filed or any such Demand Registration becomes effective or is consummated. Demand Registrations shall be Short-Form Registrations whenever the Company is eligible to use a Form F-3 or any similar applicable short-form registration and if the managing underwriters (to the extent such Demand Registration is an Underwritten Offering) agree to the use of a Short-Form Registration. After the Company has become subject to the reporting requirements of the Exchange Act, the Company shall use its reasonable best efforts to become eligible to use Short-Form Registrations for the sale of Registrable Securities as promptly as practicable.

(d) Shelf Registrations.

(i) Subject to the availability of required financial information, as promptly as practicable after the Company receives written notice of a request for a Shelf Registration, the Company shall file with the SEC a registration statement on Form F-3 under the Securities Act (or other appropriate short-form registration statement then permitted by the SEC's rules and regulations) for the Shelf Registration, which shall be an Automatic Shelf Registration Statement if the Company is then eligible to use such registration statement (a "***Shelf Registration Statement***"). Notwithstanding and without prejudice to or limiting the foregoing, the Company shall use its best efforts to prepare a Shelf Registration Statement with respect to all of the Registrable Securities owned by or issuable to the Holders requesting their Registrable Securities to be included in such Shelf Registration and to file, or enable and cause such Shelf Registration Statement to be filed, with the SEC as soon as practicable (and in any event, no later than thirty days) following the date on which the Company becomes eligible to file a Shelf Registration Statement for a Short-Form Registration. The Company shall use its reasonable best efforts to cause any Shelf Registration Statement to be declared effective under the Securities Act as soon as practicable after the initial filing of such Shelf Registration Statement, and once effective, the Company shall cause such Shelf Registration Statement to remain continuously effective under the Securities Act (including, if necessary, by filing with the SEC a post-

effective amendment or a supplement to such registration statement or the related prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending such registration statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such registration statement or by the Securities Act, any state securities or blue sky laws, or any other rules and regulations thereunder) until such time that all Registrable Securities covered by such registration statement cease to be Registrable Securities. In order for any Holder to be named as a selling securityholder in such Shelf Registration Statement, the Company may require such Holder to deliver all information about such Holder that is required to be included in such Shelf Registration Statement in accordance with applicable law, including pursuant to Item 507 of Regulation S-K promulgated under the Securities Act.

(ii) At any time and from time to time when a Shelf Registration Statement is effective, Holders of Registrable Securities shall have the right to elect to sell pursuant to an offering (in the case of an Underwritten Offering such offering is referred to as an "***Underwritten Takedown***") all or any portion of its Registrable Securities available for sale pursuant to such Shelf Registration Statement ("***Shelf Registrable Securities***"), so long as the Shelf Registration Statement remains in effect, and the Company shall pay all Registration Expenses in connection therewith, *provided* that the then-current market value of the Registrable Securities proposed to be sold in such Underwritten Takedown is at least $50 million; *provided further* that each Holder may propose to sell under this Section 2(d)(ii) all Registrable Securities held by it, even if the then-current market value of the number of Registrable Securities proposed to be included in such Underwritten Takedown is below the threshold provided in the immediately preceding proviso. The applicable Holder shall make such election by delivering to the Company a written request (a "***Shelf Offering Request***") for such offering specifying the number of Shelf Registrable Securities that such Holder desires to sell pursuant to such offering (the "***Shelf Offering***"). Subject to 2(d)(iv) below, in the case of an Underwritten Takedown, as promptly as practicable, but no later than two Business Days after receipt of a Shelf Offering Request, the Company shall give written notice (the "***Shelf Offering Notice***") of such Shelf Offering Request to all other Holders of Shelf Registrable Securities (which notice shall state the material terms of such proposed Underwritten Takedown). The Company, subject to Section 2(e) and Section 8 hereof, shall include in such Shelf Offering the Shelf Registrable Securities of any other Holder that shall have made a written request to the Company for inclusion in such Shelf Offering (which request shall specify the maximum number of Shelf Registrable Securities intended to be sold by such Holder) within five Business Days after the receipt of the Shelf Offering Notice. The Company shall use its reasonable best efforts to facilitate and effect such Shelf Offering as expeditiously as possible (and in any event within ten Business Days after the receipt of a Shelf Offering Request, unless a longer period is agreed to by the Holder that made the Shelf Offering Request). Each Holder agrees that such Holder shall treat as confidential the receipt of the Shelf Offering Notice and shall not disclose or use the information contained in such Shelf Offering Notice without the prior written consent of the Company or until such time as the information contained therein is or becomes available to the public generally (other than as a result of disclosure by the Holder in breach of the terms of this Agreement), except as otherwise required by applicable law, rules or regulation or by a judgment, decision or order by a court, governmental authority or agency or other similar authority.

(iii) Notwithstanding the foregoing, if any Holder desires to effect a sale of Shelf Registrable Securities that does not constitute an Underwritten Takedown, the Holder shall deliver to the Company a Shelf Offering Request no later than two Business Days prior to the expected date of the sale of such Shelf Registrable Securities, and subject to the limitations set forth in Section 2(d)(i), the Company shall file and effect an amendment or supplement to its Shelf Registration Statement for such purpose as soon as reasonably practicable.

(iv) Notwithstanding any other provision of this Agreement, if a Holder wishes to engage in an underwritten block trade off of a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an existing Shelf Registration Statement), then notwithstanding the foregoing time periods, such Holder only needs to notify the Company of the block trade Shelf Offering three Business Days prior to the day such offering is to commence. In the case of an underwritten block trade, the Company shall only notify other Holders and allow such other Holders to elect to participate in the underwritten block trade with the prior written consent of the requesting Holder. If such consent is provided by the requesting Holder, the Company shall promptly notify other Holders and such other Holders must elect whether or not to participate by the next Business Day (i.e., one Business Day prior to the day such offering is to commence) and the Company shall as expeditiously as possible use its reasonable best efforts to facilitate such offering; provided that the Holder wishing to engage in the underwritten block trade shall use commercially reasonable efforts to work with the Company and the underwriter(s) prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the underwritten block trade. In the case of an underwritten block trade, the minimum then-current market value threshold of $50 million provided in Section 2(d)(ii) does not apply, *provided that* the Holders of Registrable Securities included in an underwritten block trade in which the then-current market value of the Registrable Securities proposed to be sold is less than $50 million shall reimburse the Company for all reasonable fees and disbursements of the Company's independent certified public accountants incurred by the Company in connection with (A) the preparation and review of any interim financial statements that the Company would not otherwise prepare and that are not utilized by the Company for any purpose or by any other Holder (unless such Holder shares in a pro rata portion of such expenses) required by the SEC or the underwriter to facilitate such offering and (B) the delivery of any comfort letter required by the underwriter in connection with such offering. For the avoidance of doubt, if a Holder proposes to sell all Registrable Securities held by it in an underwritten block trade, even if the then-current market value of the number of Registrable Securities proposed to be included in such underwritten block is below the $50 million threshold, the Holder shall not be responsible for reimbursing the fees and disbursements described in the prior sentence.

(v) The Company shall, at the request of any Holder of the Registrable Securities covered by a Shelf Registration Statement, file any prospectus supplement or

any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by such Holder(s) to effect such Shelf Offering as soon as reasonably practicable.

(e) Priority on Demand Registrations and Shelf Offerings. The Company shall not include in any Demand Registration or Shelf Offering any securities that are not Registrable Securities without the prior written consent of each Holder of the Registrable Securities included in such registration. If a Demand Registration or a Shelf Offering is an Underwritten Offering, the Company shall use reasonable best efforts to cause the managing underwriter(s) of such Underwritten Offering to include in such Underwritten Offering all Registrable Securities requested to be included by the relevant Holder(s). Notwithstanding the foregoing, if the managing underwriter(s) advise the Company and each Holder of the Registrable Securities included in such registration in writing that, in their reasonable and good faith opinion, the total number of Registrable Securities and, if permitted hereunder, other securities, requested to be included in such Underwritten Offering, exceeds the number of Registrable Securities, and other securities (if any), that can be sold therein without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such Underwritten Offering the Registrable Securities of Holders in proportion to, or as nearly as practicable to, the number of Registrable Securities proposed to be sold by each selling Holder at that time or in such other proportion as shall mutually be agreed to by all such selling Holders; *provided*, however, that the number of Registrable Securities held by the Holders to be included in such Underwritten Offering shall not be reduced unless all other securities are first entirely excluded from such Underwritten Offering. Alternatively, if the number of Registrable Securities which can be included on a Shelf Registration Statement is otherwise limited by Instruction I.B.5 to Form F-3 (or any successor provision thereto hereafter adopted by the SEC and then in force, having substantially the same effect as such instruction), the Company shall include in such Underwritten Offering, prior to the inclusion of any securities which are not Registrable Securities the number of Registrable Securities requested to be included which can be included on such Shelf Registration Statement in accordance with the requirements of Form F-3, pro rata among the respective Holders thereof on the basis of the amount of Registrable Securities proposed to be sold by each such Holder or in such other proportion as shall mutually be agreed to by all such selling Holders.

(f) Restrictions on Demand Registration and Shelf Offerings. The Company shall not be obligated to effect any Long-Form Registration during the period that is 60 days before the Company's reasonable and good faith estimate of the date of filing of, and ending on a date that is 90 days after the effective date of, a previous Company-initiated registration with respect to which Holders were entitled to a Piggyback Registration pursuant to Section 3(a) of this Agreement, or if the initiating Holders propose to dispose of Shares that may immediately be registered pursuant to a Short-Form Registration. The Company shall not be obligated to effect any Short-Form Registration during the period that is 30 days before the Company's reasonable and good faith estimate of the date of filing of, and ending on a date that is 90 days after the effective date of, a previous Company-initiated registration with respect to which Holders were entitled to a Piggyback Registration pursuant to Section 3(a) of this Agreement. The Company may postpone, for up to 60 days from the date of the request, the filing or the effectiveness of a registration statement for a Demand Registration (such period, the "***Suspension Period***") by providing a written certificate from the Company's Chief Executive Officer to the Holders of Registrable

Securities or Shelf Registrable Securities, as applicable, stating that the Company's board of directors determined, in its reasonable good faith judgment (following consultation with its external advisors and legal counsel competent on such matters), that the offer or sale of Registrable Securities would reasonably be expected to be materially detrimental to the Company and its shareholders because such action would (A)(i) materially interfere with a significant acquisition, corporate reorganization or other similar significant transaction of the Company; and (ii) require disclosure of material information that the Company has a bona fide business purpose for preserving as confidential or (B) render the Company unable to comply with requirements under the Securities Act or the Exchange Act; *provided* that the Suspension Period shall continue to apply only during the time in which, and only to the extent that, the matters described in the foregoing subsection (A) or (B) remain correct and accurate; *provided* further that in such event, the Holders shall be entitled to withdraw such request for a Demand Registration or and, if such request is withdrawn, such Demand Registration shall not count as a Demand Registration, and the Company shall pay all Registration Expenses in connection with such Demand Registration, regardless of whether any related registration statement is filed or such Demand Registration is effected. The Company may not register any securities for its own account or on behalf of any other Person during such Suspension Period. The Company shall be entitled to impose only two Suspension Periods in any twelve-month period, and the maximum aggregate length of any Suspension Period(s) in any twelve-month period shall not exceed a total of 60 days, except with the consent of the Holders. The Company also may extend the Suspension Period only with the consent of each Holder.

(g) Selection of Underwriters. Holder(s) of the Registrable Securities included in any Holder-initiated Underwritten Offering, shall have the right to select the investment banker(s) and manager(s) to administer such Holder-initiated Underwritten Offering (including assignment of titles) by mutual agreement of such Holders, subject to the Company's approval not be unreasonably withheld, conditioned or delayed; *provided* that each such underwriter(s) must have participated in the IPO and maintains research coverage of the Company at that time, unless each Representative (as defined below) who maintains research coverage of the Company at that time declines to participate or does not respond within a reasonable time period. In the case of a Company-initiated Underwritten Offering, the Company shall have the right to select the investment banker(s) and manager(s) to administer the offering relating to such Underwritten Offering (including assignment of titles), as reasonably acceptable to the Holders participating in such Underwritten Offering.

(h) Fulfillment of Registration Obligations. Notwithstanding any other provision of this Agreement, a registration requested pursuant to this Section 2 shall not be deemed to have been effected: (i) if the number of Registrable Securities requested to be included in such registration by the initiating Holders is cut back by the managing underwriters pursuant to Section 2(e) by more than twenty percent (20%); (ii) if the registration statement is withdrawn without becoming effective in accordance with Section 2(f) or otherwise without the consent of the initiating Holders; (iii) if after it has become effective such registration ceases to be effective or is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental authority or agency for any reason other than a misrepresentation or an omission by the Holder initiating such Demand Registration or Underwritten Takedown, or an Affiliate of such Holder (other than the Company and its controlled Affiliates) and, as a result thereof, the Registrable Securities requested to be registered cannot be completely distributed in accordance

with the plan of distribution set forth in the related registration statement; or (iv) in case of an Underwritten Offering, if the conditions to closing (including any condition relating to an overallotment option) specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied or waived other than solely by reason of some wrongful act or omission by the Holder that made the Demand Registration or initiated the Underwritten Takedown, or an Affiliate of such Holder.

(i) No Other Registration Rights. The Company represents and warrants to each Holder that it is not a party to, or otherwise subject to, any other agreement granting registration rights to any other Person with respect to any securities of the Company, including, but not limited to, (i) the right to require the Company to register any securities of the Company, or any securities convertible or exchangeable into or exercisable for such securities and (ii) require the Company to include in any registration securities owned by such Person.

Section 3. Piggyback Registrations.

(a) Right to Piggyback. Following the IPO, whenever the Company proposes to register any of its securities under the Securities Act (other than (i) pursuant to a Demand Registration, or (ii) in connection with registrations on Form F-4 or S-8 promulgated by the SEC or any successor or similar forms, if applicable) and the registration form to be used may be used for the registration of Registrable Securities (a "***Piggyback Registration***"), the Company shall give prompt written notice to all Holders who hold Registrable Securities of its intention to effect such Piggyback Registration and, subject to the terms of Section 3(c), shall include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwriting or offering of Shares to be made pursuant to the related registration statement) all Registrable Securities with respect to which the Company has received written requests by the relevant Holder(s) for inclusion therein within fifteen days after the receipt by such Holder(s) of the Company's notice (a "***Piggyback Request***"). The Company shall use its best efforts to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register pursuant to any Piggyback Request, to the extent required to permit the disposition of the Registrable Securities so requested to be registered. There is no limitation on the number of Piggyback Requests pursuant to this paragraph that the Company is required to effect.

(b) Piggyback Expenses. The Registration Expenses of the Holders shall be paid by the Company in all Piggyback Registrations, whether or not any related registration statement is filed or any such registration became effective or is consummated.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that, in their reasonable and good faith opinion, the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such registration (i) first, the securities the Company proposes to sell, and (ii) second, the Registrable Securities requested to be included in such registration which, in the reasonable and good faith opinion of the underwriters, can be sold without any such adverse effect, pro rata among the Holders on the basis of the number of Registrable Securities proposed to be sold by each selling Holder at that time or in such other

proportion as shall mutually be agreed to by all such selling Holders, and (iii) third, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect; *provided*, however, that (A) the number of Registrable Securities held by the Holders to be included in such registration shall not be reduced unless all other securities referred to in clause (iii) above are first entirely excluded from such registration and (B) in no event shall the number of Registrable Securities held by the Holders to be included in such underwriting be reduced below 25% of the total number of securities included in such registration, except in the case of clause (B), if the primary purpose of such registration is to provide the Company with proceeds to fund an identified acquisition.

(d) Selection of Underwriters. If any Piggyback Registration is an Underwritten Offering, the selection of investment banker(s) and manager(s) for such Underwritten Offering shall be at the election of the Company (in the case of a primary registration) or by mutual agreement of the Holders of Registrable Securities included in such registration (in the case of a secondary registration); *provided* in the case of a secondary registration, that each such underwriter(s) must have participated in the IPO and maintains research coverage of the Company at that time, unless each Representative who maintains research coverage of the Company at that time declines to participate or does not respond within a reasonable time period.

(e) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 3 whether or not any Holder has elected to include securities in such registration, without prejudice to the right of the Holders to request in writing that such registration be effected as a Demand Registration under Section 2 to the extent permitted thereunder and subject to the terms set forth therein. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 6.

Section 4. Lock-Up Agreements. In connection with the IPO, Amphitryon and Ocean Ring (each a "***Lock-Up Party***") have entered into customary lock-up agreements on the same terms with Goldman Sachs & Co. LLC, Barclays Capital Inc., Jefferies LLC and Keefe, Bruyette & Woods, Inc. as representatives (the "***Representatives***") of the several underwriters, pursuant to which each Lock-Up Party has agreed to certain restrictions relating to the Shares and certain other securities held by them (collectively, the "***Lock-Up Restrictions***") during the period ending 180 days after the date of the final prospectus issued in connection with the IPO (such period, the "***Lock-Up Period***"). The Company may, reasonably and in good faith, impose stop-transfer instructions with respect to the Shares and other securities subject to the Lock-Up Restrictions until the end of the Lock-Up Period.

Section 5. Registration Procedures.

(a) Whenever the Holders have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a Shelf Offering, the Company shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall, in each case, as expeditiously as possible:

(i) in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder, prepare and file with or confidentially submit to the

SEC (subject to the availability of required financial information) a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective as soon as practicable after the initial filing (provided that before filing or confidentially submitting a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected by each Holder of the Registrable Securities covered by such registration statement copies of all such documents proposed to be filed or confidentially submitted, which documents shall be subject to the review and comment of such counsel, and shall make any changes reasonably requested by such Holder of Registrable Securities or such counsel);

(ii) notify each Holder of Registrable Securities of (A) the issuance by the SEC or other regulator or governmental authority or agency of any stop order or other order suspending the effectiveness of any registration statement or the use of any prospectus filed pursuant to this Agreement or the initiation of any proceedings for the foregoing purposes, (B) the receipt by the Company or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or under the securities or blue sky laws of any jurisdiction or the initiation or threatening of any proceeding for such purpose, (C) when any Free Writing Prospectus includes information that may conflict with the information contained in the registration statement, and (D) the effectiveness of each registration statement filed hereunder. Notwithstanding the foregoing, the Company shall use best efforts to avoid and prevent the matters set out in the preceding subsections (A) and (B) from occurring, or, if issued or initiated, to promptly obtain the withdrawal or lifting thereof;

(iii) prepare and file with the SEC such amendments and supplements to such registration statement, the prospectus used in connection therewith and any document incorporated by reference therein, and any other required document as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but in any event not before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an Underwritten Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and, notwithstanding the foregoing, for at least the duration of the applicable period(s) set forth under Section 2(a) and Section 2(d), and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iv) furnish, without charge, to each seller of Registrable Securities thereunder such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each Free Writing Prospectus and such other documents as such seller or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(v) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller; *provided* that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (B) consent to general service of process in any such jurisdiction or (C) subject itself to taxation in any such jurisdiction;

(vi) notify each seller of such Registrable Securities (A) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (B) promptly after receipt thereof, of any request by the SEC or other regulator or governmental authority or agency for the amendment or supplementing of such registration statement or prospectus or for additional information and (C) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event or of any information or circumstances as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, subject to Section 2(f), at the request of any such seller or if required by applicable law, the Company shall, as expeditiously as possible, prepare and file a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(vii) (A) use reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on the Nasdaq Stock Market or the New York Stock Exchange, and, without limiting the generality of the foregoing, to arrange for at least two market markers to register as such with respect to such Registrable Securities with FINRA and (B) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

(viii) use reasonable best efforts to provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement and, in connection with any proposed sale of Registrable Securities pursuant to a registration statement, provide the transfer agent upon its request, an opinion of counsel as to the effectiveness of the registration statement, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without legend upon sale by the Holder of such Registrable Securities under the registration statement;

(ix) enter into and perform such customary agreements (including, as applicable, underwriting agreements in customary form) and take all such other actions as the Holders of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, effecting a share split, combination of shares, recapitalization or reorganization);

(x) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Company as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(xi) have appropriate officers of the Company, and cause representatives of the Company's independent registered public accountants, to participate in any due diligence discussions reasonably requested by any seller of Registrable Securities or any underwriter;

(xii) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xiii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158;

(xiv) to the extent that a Holder, in its sole and exclusive judgment, might be deemed to be an underwriter of any Registrable Securities or a controlling person of the Company, permit such Holder to participate in the preparation of such registration statement and allow such Holder to provide language for insertion therein, in form and substance satisfactory to the Company, which in the reasonable judgment of such Holder and its counsel should be included;

(xv) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(xvi) cooperate with the Holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement (or arrange for book entry transfer of securities in the case of uncertificated securities) and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such Holders may request ;

(xvii) cooperate with each Holder of Registrable Securities covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with the preparation and filing of applications, notices, registrations and responses to requests for additional information with FINRA, Nasdaq or any other national securities exchange on which the Shares are or are to be listed, and in the performance of any due diligence investigation by any underwriter that is required to be undertaken in accordance with the rules and regulations of the FINRA;

(xviii) take no direct or indirect action prohibited by Regulation M under the Exchange Act; *provided, however*, that to the extent that any prohibition is applicable to the Company, the Company will take such action as is necessary to make any such prohibition inapplicable;

(xix) use its reasonable best efforts to have the appropriate officers of the Company prepare and participate in any presentations at any "road shows" or other selling efforts or information meetings organized by the underwriters, take other actions to obtain ratings for any Registrable Securities (if they are eligible to be rated) and otherwise use its reasonable best efforts to cooperate as reasonably requested by Holders of Registrable Securities and the underwriters in the offering, marketing or selling of the Registrable Securities;

(xx) if requested by any Holders of Registrable Securities or any underwriter, promptly incorporate in the registration statement or any prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders may reasonably request to have included therein, including information relating to the "Plan of Distribution" of the Registrable Securities;

(xxi) in the case of any Underwritten Offering (including an Underwritten Shelf Takedown), use its reasonable best efforts to obtain one or more comfort letters from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by comfort letters as any underwriter may reasonably request;

(xxii) in the case of any Underwritten Offering (including an Underwritten Shelf Takedown), use its reasonable best efforts to provide a legal opinion or opinions (including,

if applicable, a negative assurance letter) of the Company's outside counsel (including any local counsel reasonably requested by the underwriter(s)), dated the closing date under the underwriting agreement or purchase agreement, in customary form, scope and substance, and covering such matters of the type customarily covered by legal opinions of such nature, which opinion shall be reasonably satisfactory to such underwriters and their counsel and addressed to the underwriters;

(xxiii) if the Company files an Automatic Shelf Registration Statement covering any Registrable Securities, use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(xxiv) if the Company does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold;

(xxv) if the Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, file a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, use its reasonable efforts to refile the Shelf Registration Statement on Form F-3 and, if such form is not available, Form F-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective pursuant to this Agreement; and

(xxvi) otherwise use best efforts to cooperate as reasonably requested by the Holders of Registrable Securities and the underwriters in the offering, marketing or selling of the Registrable Securities (including preparing for and facilitating any "overnight deal," "block trade" or other proposed sale over a limited timeframe).

(b) Any officer of the Company who is a Holder agrees that if and for so long as he or she is employed by the Company or any Subsidiary thereof, he or she shall participate fully in the sale process in a manner customary and reasonable for persons in like positions and consistent with his or her other duties with the Company and in accordance with applicable law, including the preparation of the registration statement and the preparation and presentation of any road shows.

(c) The Company may require each Holder requesting, or electing to participate in, any registration to furnish the Company such information regarding such Holder and the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing.

(d) If the Holders or any of their respective Affiliates seek to effectuate one or more distribution(s), sale(s) or other form of transfer(s) of all or part of their respective Registrable Securities to their respective direct or indirect equityholders, the Company shall, subject to any applicable lock-ups, work with the foregoing persons to facilitate such distribution in the manner

reasonably requested, and such distributee shall have the right to become a party to this Agreement by an executed joinder to this Agreement in the form of Exhibit A hereto (a "***Joinder***") and thereby have all of the rights of such distributing Holder under this Agreement, and the Company shall add such distributee's name and address to the Schedule of Holders and circulate such information to the parties to this Agreement.

Section 6. Registration Expenses.

(a) The Company's Obligation. All expenses incident to the Company's performance of or compliance with this Agreement (including, without limitation, all registration, qualification and filing fees, fees and expenses of compliance with securities or blue sky laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of Registrable Securities if and as provided for in the underwriting agreement in connection with such offering), printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company, all independent certified public accountants (subject to Section 2(d)(iv)), underwriters (excluding underwriting discounts and commissions other than underwriting discounts and commissions applicable to securities sold for the Company's account) and other Persons retained by the Company) (all such expenses being herein called "***Registration Expenses***"), shall be borne by the Company, and for the avoidance of doubt, the Company shall, in any event, pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review (if any), the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed. Each Person that sells securities pursuant to a Demand Registration or Piggyback Registration hereunder shall bear and pay all underwriting discounts and commissions applicable to the securities sold for such Person's account.

(b) Counsel Fees and Disbursements. In connection with each Demand Registration, each Piggyback Registration and each Shelf Offering, the Company shall reimburse each Holder of Registrable Securities included in such registration for the reasonable and documented fees and disbursements of not more than one law firm and one local counsel, if applicable, not to exceed the amount separately agreed between the Company and each Holder for such Demand Registration, Piggyback Registration or Shelf Offering, *provided* that in no event will the Company reimburse such fees and disbursements for more than one law firm and one local counsel, if applicable, for Amphitryon, MASP and JRJ or their Affiliates, collectively, and one law firm and one local counsel, if applicable, for Ocean Ring and Ocean Trade or their Affiliates, collectively.

Section 7. Indemnification and Contribution.

(a) By the Company. The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each Holder and its Affiliates, such Holder's and its Affiliates' respective officers, directors, managers, employees, partners, stockholders, members, trustees, agents and representatives, and each Person who controls such Holder or Affiliate (within the meaning of the Securities Act) (the "***Holder Indemnified Parties***") against all losses, claims, actions, proceedings, damages, liabilities, judgments, costs and expenses (collectively, "***Losses***") (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney

fees and expenses) caused by, resulting from, arising out of, based upon or related to any of the following statements, omissions or violations (each a "***Violation***") by the Company: (i) any untrue or alleged untrue statement of material fact contained in (A) any registration statement, prospectus, preliminary prospectus, Free Writing Prospectus or "roadshow" as defined in Rule 433(h)(4) under the Securities Act (in this Section 7, called a "*roadshow*") or any amendment or supplement thereto, or any documents incorporated by reference in any of the foregoing, or (B) any application or other document or communication (in this Section 7, collectively called an "***application***") executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the securities laws thereof, (ii) any omission or alleged omission of a material fact required to be stated in any of the foregoing or necessary to make the statements contained in any of the foregoing not misleading or (iii) any violation or alleged violation by the Company of the Securities Act or any other federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any registration, disclosure document, related document or report, qualification or compliance. In addition, the Company shall, promptly upon incurrence thereof, reimburse such Holder Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such Losses. Notwithstanding the foregoing, the Company shall not be liable to any Holder Indemnified Party in any such case to the extent that any such Losses result from, arise out of, are based upon, or relate to an untrue statement or alleged untrue statement, or omission or alleged omission, made in such registration statement, any such prospectus, preliminary prospectus, Free Writing Prospectus or roadshow or any amendment or supplement thereto or summary thereof, or any documents incorporated by reference in any of the foregoing, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by such Holder Indemnified Party expressly and specifically for use therein. In connection with an Underwritten Offering, the Company shall indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Holder Indemnified Parties.

(b) By Each Holder. In connection with any registration statement submitted or filed by the Company in which a Holder has registered for sale its Registrable Securities, each such selling Holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the fullest extent permitted by law, shall indemnify, on a several and not joint basis, the Company, its officers, directors, managers, employees, agents and representatives, and each Person who controls the Company (within the meaning of the Securities Act) against any Losses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use in such registration statement and has not been corrected in a subsequent writing prior to the sale of the Registrable Securities; *provided* that (i) the obligation to indemnify shall be individual, not joint and several, for each Holder and (ii) the maximum liability of each Holder shall be limited to the amount of net proceeds (after deducting any underwriting discounts and commissions and stock or share transfer taxes applicable to the sale of such Holder's Registrable Securities) received by such Holder from the sale of Registrable Securities pursuant to such registration statement giving rise to such indemnification obligation.

(c) Claim Procedure. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall impair any Person's right to indemnification hereunder only to the extent such failure has prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided, however*, that any indemnified party shall have the right to select and employ its own counsel (and one local counsel). If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement, compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder, unless such settlement, compromise or consent is consented to by such indemnifying party (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding anything to the contrary in this Section 7, an indemnifying party shall not be liable for any amounts paid in settlement, compromise or consent to the entry of any judgment with respect to with respect to any pending or threatened claim, action, suit or proceeding such settlement, compromise or consent is effected without the consent of the indemnifying party (which consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (and one local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel (and one local counsel), chosen by mutual agreement of the Holders included in the registration by such Holders that are conflicted indemnified parties, at the expense of the indemnifying party.

(d) Contribution. If the indemnification provided for in this Section 7 is held by a court of competent jurisdiction to be unavailable to, or is insufficient to hold harmless, an indemnified party or is otherwise unenforceable with respect to any Losses referred to herein, then the indemnifying party (solely to the extent such indemnifying party is required to provide indemnification hereunder, which indemnity, for the avoidance of doubt, as it relates to the Holders is on a several and not joint basis) shall contribute to the amounts paid or payable by such indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such Loss as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution shall be limited, in the case of any Holder, to an amount equal to the net proceeds (after deducting any underwriting discounts and commissions and stock or share transfer taxes applicable to the sale of such Holder's Registrable Securities) received by such Holder from the sale of Registrable Securities pursuant to such registration statement giving rise to such contribution obligation. The relative fault of the indemnifying party on the one hand and of the indemnified party on the other shall be determined by reference to, among other things, whether

the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the contribution pursuant to this Section 7(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the Losses referred to herein shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(t) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation and no Holder shall be required to contribute any amount in excess of the amount of net proceeds actually received by such Holder (after deducting any underwriting discounts and commissions and stock or share transfer taxes applicable to the sale of such Holder's Registrable Securities) received by such Holder from the sale of Registrable Securities pursuant to such registration statement giving rise to such contribution obligation.

(e) Release. No indemnifying party shall, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation. Notwithstanding anything to the contrary in this Section 7, an indemnifying party shall not be liable for any amounts paid in settlement of any loss, claim, damage, liability, or action if such settlement is effected without the consent of the indemnifying party, such consent not to be unreasonably withheld, conditioned or delayed.

(f) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement shall be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract and shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

Section 8. Underwritten Registrations.

(a) Participation. No Person may participate in any Underwritten Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements and on terms and conditions no less favorable than the terms and conditions applicable to the Company and/or the other holders of securities of the Company included in such Underwritten Offering (including, without limitation, pursuant to any over-allotment or "green shoe" option requested by the underwriters; provided that no Holder shall be required to sell more than the number of Registrable Securities such Holder has requested to include) and (ii) completes and executes all customary questionnaires, indemnities, underwriting agreements, and other documents, reasonably required under the terms of such underwriting arrangements, including a lock-up agreement with the underwriters, which shall be on terms no less favorable than the lock-up agreements executed by the Company and its directors and officers in connection with such Underwritten Offering or other Holders participating in such Underwritten Offering. Each Holder

shall execute and deliver such other customary agreements as may be reasonably requested by the Company and the lead managing underwriter(s) that are consistent with such Holder's obligations under Section 4, Section 5 and this Section 8(a) or that are necessary to give further effect thereto.

(b) Price and Underwriting Discounts. In the case of an Underwritten Offering (including an Underwritten Takedown) requested by the Holders pursuant to this Agreement, the price of the Registrable Securities to be included in such Underwritten Offering and the underwriting discount or commission and other financial terms of the related underwriting agreement or purchase agreement for the Registrable Securities shall be determined by the Holders of the Registrable Securities included in such Underwritten Offering.

(c) Suspended Distributions. Each Person that is participating in any registration under this Agreement, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 5(a)(vi)(B) or (C), shall immediately discontinue the disposition of its Registrable Securities pursuant to the registration statement until such Person's receipt of the copies of a supplemented or amended prospectus as contemplated by Section 5(a)(vi). In the event the Company has given any such notice, the applicable time period set forth in Section 5(a)(iii) during which a registration statement is to remain effective shall be extended by the number of days during the period from the date when each Holder of Registrable Securities covered by such registration statement shall have received the applicable notice pursuant to this Section 8(b), to and including the date when each such Holder shall have received the copies of the supplemented or amended prospectus contemplated by Section 5(a)(vi).

Section 9. Additional Parties; Joinder. During the term of this Agreement, the Company shall not, without the prior written consent of each Holder, enter into any agreement with any holder or prospective holder of any securities of the Company that would (i) provide to such holder or prospective holder the right to include securities in any registration statement, other than on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all Registrable Securities that they wish to so include, or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder. Notwithstanding the foregoing, subject to the prior written consent of each Holder, the Company may make any Person who acquires Shares, or rights to acquire Shares from the Company after the date hereof a party to this Agreement (each such Person, an "***Additional Holder***") and to succeed to all of the rights and obligations of a Holder under this Agreement by obtaining an executed Joinder from such Additional Holder. Upon the execution and delivery of a Joinder by such Additional Holder, the Shares (or Shares to be issued upon the conversion of the undersigned's shares into Shares) acquired by such Additional Holder (the "***Acquired Shares***") shall be Registrable Securities to the extent provided herein, such Additional Holder shall be a "Holder" under this Agreement with respect to the Acquired Shares, and the Company shall add such Additional Holder's name and address to the Schedule of Holders and circulate such information to the parties to this Agreement.

Section 10. Rule 144 and Reports Under Exchange Act. With a view to making available to the Holders the benefits of Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form F-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements);

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of Rule 144, the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form F-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company (which may be satisfied by filing such reports with the SEC's EDGAR system); and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration or pursuant to Form F-3 (at any time after the Company so qualifies to use such form);

(d) upon request by a Holder, instruct the transfer agent for the Registrable Securities to remove restrictive legends from any Registrable Securities eligible for sale pursuant to Rule 144 (to the extent such removal is permitted under Rule 144 and other applicable law) and provide all documentation to such transfer agent, including any legal opinions, that such transfer agent requires in order to remove restrictive legends;

(e) cooperate with the Holder of such Registrable Securities to facilitate the transfer of such securities through the facilities of The Depository Trust Company, in such amounts and credited to such accounts as such Holder may request (or, if applicable, the preparation and delivery of certificates representing such securities, in such denominations and registered in such names as such Holder may request), all to the extent required to enable the Holders to sell Registrable Securities pursuant to Rule 144; and

(f) upon request by a Holder, deliver to such Holder a written statement as to whether it has complied with such requirements.

Section 11. MNPI Provisions.

(a) Each Holder acknowledges that the provisions of this Agreement that require communications by the Company or other Holders to such Holder may result in such Holder and any Holder Representative (as defined below) acquiring MNPI (which may include, solely by way of illustration, the fact that an offering of the Company's securities is pending or the number of Company securities or the identity of the selling Holders).

(b) Each Holder agrees that it will maintain the confidentiality of such MNPI and, to the extent such Holder is not a natural person, such confidential treatment shall be in accordance with procedures adopted by it in good faith to protect confidential information of third parties delivered to such Holder ("***Policies***"); *provided* that a Holder may deliver or disclose MNPI to

(i) its directors, officers, employees, agents, attorneys, affiliates and financial and other advisors (collectively, the "***Holder Representatives***"), but solely to the extent such disclosure reasonably relates to its evaluation of, or the exercise of, its rights under this Agreement and the registration or sale of any Registrable Securities pursuant to the terms hereof, (ii) any federal or state regulatory authority or court having jurisdiction over such Holder, (iii) any Person if necessary to comply with any law, rule, regulation, judgment or order applicable to such Holder, (iv) in response to any subpoena or other legal process, or (v) in connection with any litigation to which such Holder is a party; *provided further*, that in the case of clause (i), the recipients of such MNPI are subject to the Policies or otherwise agree to hold confidential the MNPI in a manner substantially consistent with the terms of this Section 11 and that in the case of clauses (ii) through (v), such disclosure is required by law, rules, regulation, judgment or order and such Holder shall as promptly as practicable notify the Company of such disclosure to the extent such Holder is legally permitted to give such notice.

(c) Each Holder shall have the right, at any time and from time to time (including after receiving information regarding any potential Public Offering), to elect to not receive any notice that the Company or any other Holders otherwise are required to deliver pursuant to this Agreement by delivering to the Company a written statement signed by such Holder that it does not want to receive any notices hereunder (an "***Opt-Out Request***"); in which case and notwithstanding anything to the contrary in this Agreement the Company and other Holders shall not be required to, and shall not, deliver to the Holder making the Opt-Out Request any notice or other information required to be provided to Holders hereunder to the extent that the Company or such other Holders reasonably expect such delivery would result in a Holder acquiring MNPI. Each Holder may, additionally, provide in such an Opt-Out Request that all notices hereunder shall be provided as required by this Agreement but solely to an outside counsel of such Holder's selection, and not to such Holder. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Company an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests; *provided* that each Holder shall use commercially reasonable efforts to minimize the administrative burden on the Company arising in connection with any such Opt-Out Requests.

Section 12. Termination of Registration Rights(a).

(a) The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2 or Section 3 terminates upon the earliest to occur of:

(i) when, following a Public Offering, all of such Holder's Registrable Securities may be disposed of pursuant to Rule 144 in a single transaction without limitation on volume, manner of sale or other restrictions on transfer thereunder and such Holder holds less than 5% of the outstanding Capital Stock of the Company; or

(ii) the fifth anniversary of the IPO.

(b) Notwithstanding any other provision of this Agreement, any Holder that has initiated a registration or that has elected to include Registrable Securities in a Piggyback Registration may terminate such registration with respect to such Holder or elect to withdraw such

Holder's Registrable Securities from any registration initiated by the Company or another Holder by written notice to the Company delivered at any time prior to the effective date of the relevant registration statement or the execution of the underwriting agreement or purchase agreement entered into in connection therewith, as applicable.

(c) The provisions of Section 6, Section 7 in accordance with its terms, this Section 12(c) and Section 13 shall survive any such termination. No termination of this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination.

Section 13. General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified, terminated or waived only with the prior written consent of the Company and each Holder. The failure or delay of any Person to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement shall not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement.

(b) Remedies. The parties to this Agreement shall be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to any other rights and remedies existing hereunder, any party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

(d) Entire Agreement. Except as otherwise provided herein, this Agreement contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

(e) Successors and Assigns. This Agreement shall bind and inure to the benefit and be enforceable by the Company and its successors and assigns and the Holders and their respective successors and assigns (whether so expressed or not). In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit Holders are also for the benefit of, and enforceable by, any subsequent or successor Holder. Any Holder may assign its rights and obligations under this agreement to its Affiliates, provided that such Affiliate enters into a Joinder to this Agreement.

(f) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail if sent during normal business hours of the recipient but, if not, then on the next Business Day, (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications shall be sent to the Company at the address specified below and to any Holder or to any other party subject to this Agreement at such address as indicated on the Schedule of Holders, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by providing prior written notice of the change to the sending party as provided herein. The Company's address is:

Marex Group plc
155 Bishopsgate
London EC2M 3TQ
United Kingdom
Attn: Legal Department
Email: xxxxxxxxxxx@xxxxxx

With a copy to:

Latham & Watkins LLP
1271 Avenue of the Americas New York,
New York 10020
Attn: Marc D. Jaffe; Ian D. Schuman; Jennifer M. Gascoyne
Email: xxxxxxxxx@xxxxx, xxxxxxxxx@xxxxx, xxxxxxxxx@xxxxx

or to such other address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

(g) Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period shall automatically be extended to the immediately following Business Day.

(h) Governing Law. This Agreement and any transaction contemplated in this Agreement, including issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and

construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(i) MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(j) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK BOROUGH OF MANHATTAN, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(k) No Recourse. Notwithstanding anything to the contrary in this Agreement, the Company and each Holder agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, shall be had against any current or future director, officer, employee, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee thereof, as such for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(l) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

(m) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(n) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

(o) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(p) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Holder shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

(q) No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders in this Agreement.

(r) Affiliates. All Registrable Securities held or acquired by Affiliated entities or Persons shall be aggregated together for the purpose of determining the availability and exercise of any rights of each Holder under this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

MAREX GROUP PLC

By: _____
Name: Ian Lowitt
Title: Chief Executive Officer

[*Signature Page to Registration Rights Agreement*]

By **JRJ JERSEY LIMITED** as general partner of
JRJ INVESTOR 1 LIMITED PARTNERSHIP

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

By **FORTY TWO POINT TWO ACQUISITION LIMITED** as general partner of **MASP INVESTOR LIMITED PARTNERSHIP**

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

AMPHITRYON LTD.

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

OCEAN RING JERSEY CO LIMITED

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

OCEAN TRADE LUX CO S.À R.L.

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

SCHEDULE OF HOLDERS

Holder	Address
JRJ Investor 1 LP	xxxxxxxxxxx Email: xxxxxx@xxxxx For the attention of: The Directors
MASP Investor Limited Partnership	xxxxxxxxxxxxxxxxxxxx Email: xxxxxxxxx@xxxx, with a copy to xxxxxxxxx@xxxxx For the attention of: The Directors
Amphitryon Ltd.	xxxxxxxxxxxxxxxx Email: xxxxx@xxxxxx For the attention of: The Directors
Ocean Ring Jersey Co Limited	xxxxxxxxxxxxxxxxxxxx
Ocean Trade Lux Co S.à r.l.	xxxxxxxxxxxxxxxxxxxx

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of [●], 2024 (as the same may hereafter be amended, the "***Registration Rights Agreement***"), among Marex Group plc, a public limited company incorporated under the laws of England and Wales (the "***Company***"), and the other persons named as parties therein. Capitalized terms used but not otherwise defined in this Joinder have the meanings ascribed to them in the Registration Rights Agreement.

By executing and delivering this Joinder to the Registration Rights Agreement, and upon acceptance hereof by the Company upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's Shares shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein. The Company is directed to add the address below the undersigned's signature on this Joinder to the Schedule of Holders attached to the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the day of , 20 .

Signature of Shareholder

Print Name of Shareholder
Its:

Address:

Agreed and Accepted as of , 20

Marex Group plc

By:
Name:
Its:

2024

MAREX GROUP PLC

and

[NAME OF INDEMNIFIED PERSON]

DEED OF INDEMNITY

Herbert Smith Freehills LLP

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THIS DEED is made on 2024

BETWEEN:

(1) **MAREX GROUP PLC**, a company incorporated under the laws of England and Wales and registered under company number 05613060, whose registered office is at 155 Bishopsgate, London EC2M 3TQ (the **"Company"**); and

(2) **[*name*]** of **[*address*]** (the **"Indemnified Person"**),

each a **"Party"** and together the **"Parties"**.

RECITALS

(A) The Company intends to undertake an initial public offering (**"IPO"**) of its ordinary shares and for the ordinary shares of the Company to be admitted to trading on the Nasdaq Global Select Market.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed each of the following words and expressions shall have the following meanings unless expressly stated otherwise:

"**Applicable Law**" means any relevant legal or regulatory restriction which in any way limits or defines the scope of an indemnity or funding obligation which may be given by the Company in respect of the matters contained in this Deed;

"**Application For Relief**" means an application made by the Indemnified Person to the court under section 661(3), section 661(4) or section 1157 of the Companies Act;

"**Associated Company**" has the meaning given in section 256 of the Companies Act;

"**Board**" means the board of directors of the Company;

"**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for general business in London and New York;

"**Claim**" has the meaning set out in sub-clause 3.1;

"**Companies Act**" means the Companies Act 2006 as amended from time to time;

"**D&O Insurance**" means Directors' and Officers' Liability Insurance;

"**Final**" in relation to any conviction, judgment or refusal of relief, has the meaning given in section 234(5) of the Companies Act;

"**Funding Obligation**" has the meaning set out in sub-clause 3.2;

"**Group Company**" means a parent undertaking or subsidiary undertaking of the Company, or any subsidiary undertaking of any parent undertaking of the Company (and parent undertaking and subsidiary undertaking shall have the meanings given in section 1162 of the Companies Act); and

"**Liability**" has the meaning set out in sub-clause 3.1.

1.2 **Interpretation**

In this Deed, except where the context otherwise requires:

1.2.1 a reference to a time of day is to London time;

1.2.2 a reference to a day (including within the defined term "Business Day") means a period of 24 hours ending at midnight;

1.2.3 any period of time is calculated exclusive of the day from which the time period is expressed to run or the day upon which the event occurs which causes the period to start running;

1.2.4 a reference to a statute or statutory provision is a reference to it as amended, extended, re-enacted, incorporated or reproduced from time to time and to any subordinate legislation made under it;

1.2.5 the words and phrases "includes", "including", "in particular" (or any terms of similar effect) shall not be construed as implying any limitation and general words shall not be given a restrictive meaning because they are preceded or followed by particular examples; and

1.2.6 a reference to the termination of this Agreement includes a reference to its expiry by effluxion of time.

2. D&O INSURANCE

2.1 The Company shall purchase and maintain D&O Insurance to insure the Indemnified Person (and, in the event of the Indemnified Person's death, the Indemnified Person's estate) in respect of the Indemnified Person's appointment as a director or officer of the Company and any Associated Company during the period of the Indemnified Person's appointment and for at least six years thereafter, to the extent that such insurance can be obtained at such cost and on such terms as the Board considers to be reasonable having regard to the resources of the Company and the prevailing market conditions for D&O Insurance.

2.2 The Company shall not be in breach of its obligations under this Clause 2 where its inability to purchase and maintain D&O Insurance to insure the Indemnified Person is attributable to a failure by the Indemnified Person to comply with the Indemnified Person's obligations to any insurer or any failure to meet or comply with a condition of the coverage of the D&O Insurance is attributable to acts or omissions of the Indemnified Person.

2.3 The Company shall ensure that on request the Indemnified Person is provided with a copy, or summary of the terms, of the Company's D&O Insurance policy from time to time, to the extent it relates to the Indemnified Person.

2.4 In the event that the Company is unable to obtain D&O Insurance at reasonable cost or at all, the Company will in good faith consider alternative options to provide appropriate assurance to the Indemnified Persons during the period in which the Company does not have D&O Insurance in place, including without limitation the establishment of a trust by the Board for the benefit of the Indemnified Person managed by the Board or an independent third party.

3. INDEMNITY AND FUNDING

3.1 The Company agrees to indemnify the Indemnified Person in respect of:

3.1.1 all charges, losses, liabilities and damages; and

3.1.2 all costs and expenses, including those referred to in sub-clause 3.2,

(including any direct, indirect or consequential losses and all interest, taxes and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) (each a "**Liability**") arising out of any investigation, demand, claim, action or proceeding (whether in relation to civil or criminal proceedings or in connection with regulatory actions or investigations), brought or threatened against the Indemnified Person in any jurisdiction for negligence, default, breach of duty, breach of trust or otherwise, or relating to any Application for Relief, in respect of the Indemnified Person's acts or omissions whilst in the course of acting or purporting to act as a director or officer of the Company or of any Associated Company or which otherwise arises by virtue of the Indemnified Person holding or having held such a position (a "**Claim**") to the fullest extent permitted by law and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled.

3.2 Without prejudice to the generality of sub-clause 3.1, the Company shall, subject to the production of documentation reasonably satisfactory to the Company, provide the Indemnified Person with funds to meet such costs and expenditure incurred or to be incurred by the Indemnified Person which the Board considers to be reasonable in nature and amount

in defending (or in the case of an Application for Relief, making) any Claim (the "**Funding Obligation**"). Any funds provided under this clause 3.2 shall:

3.2.1 be requested from the Company in writing by the Indemnified Person;

3.2.2 not be subject to accrual of interest on any amount of the funds; and

3.2.3 not be subject to repayment of any amount of the funds by the Indemnified Person except as stated in sub-clause 4.1.5.

3.3 The indemnity in this Clause 3 is enduring and continues for the benefit of the Indemnified Person notwithstanding that he or she may cease to be a director, officer or employee of the Company or any Associated Company (as the case may be) and applies, for the avoidance of doubt, in respect of acts or omissions (and the Indemnified Person's position as a director or officer of the Company) both before and after the execution of this Deed.

4. EXCLUSIONS AND LIMITATIONS

4.1 Clause 3 is subject always to the following exclusions and limitations:

4.1.1 it will not apply to any Claim or Liability to the extent prohibited by the Companies Act, or, in the case of an Associated Company which is not subject to the Companies Act, to the extent that it would have been prohibited by the Companies Act had the Companies Act applied to it;

4.1.2 it will not apply to the extent that full recovery of amounts paid by or owed to or by the Indemnified Person is actually received by or on behalf of the Indemnified Person under any policy of insurance;

4.1.3 it will not apply to any Liability incurred by the Indemnified Person to the Company or any Associated Company;

4.1.4 it will not apply to any fines imposed on the Indemnified Person in criminal proceedings or sums payable by the Indemnified Person to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); and

4.1.5 the Indemnified Person will not be entitled to be indemnified under Clause 3 and shall repay to the Company any amount paid by the Company under the Funding Obligation or otherwise under this Deed in respect of legal or other expenses or any other Liability incurred by the Indemnified Person in defending, or in connection with, the Claim (including for the avoidance of doubt, any amount paid pursuant to sub-clause 7.2):

(A) in respect of any Claim brought by the Company or any Associated Company, in the event that judgment is given against the Indemnified Person in relation to that Claim;

(B) in respect of any Claim which the Board in its absolute discretion determines as arising out of the Indemnified Person's fraud or wilful default or which a court of competent jurisdiction has determined as arising out of the Indemnified Person's fraud, wilful default, recklessness or gross negligence;

(C) in respect of any criminal proceedings brought against the Indemnified Person, in the event that the Indemnified Person is convicted; or

(D) in respect of any Application for Relief brought by the Indemnified Person, in the event that the court refuses to grant the relief applied for,

and any such repayment must be made no later than the date on which the relevant judgment, conviction or refusal becomes Final or, in the case of paragraph (B), the date which is 30 Business Days after the date on which the Board or court determination is made; save that, in the case of a determination by the Board under paragraph (B), if a judgment of a court of competent determining that the Liability did not arise from the fraud or wilful default of the Indemnified Person becomes

Final, the Indemnified Person may request payment of such amount, together with any costs incurred by the Indemnified Person in connection with any claim for the purposes of establishing that the Liability did not so arise, from the Company and the Company shall, subject to the provisions of Clause 3.2, pay such amount to the Indemnified Person.

5. NOTIFICATIONS AND CO-OPERATION

5.1 Without prejudice to Clause 3, the Indemnified Person shall (unless, and to the extent, waived by the Company at its sole discretion):

5.1.1 give notice to the Company as soon as reasonably practicable after becoming aware of any Claim or any circumstance that may reasonably be expected to give rise to a Liability under this Deed;

5.1.2 as soon as reasonably practicable after a request from the Company provide the Company with written details of the Liability incurred by him or her, providing such level of detail, and evidence, of the Liability as may reasonably be requested by the Company;

5.1.3 not take or omit to take any action which the Indemnified Person should reasonably be aware would prejudice the Company's ability to recover the loss in respect of the Claim or Liability under any applicable policy of insurance maintained by the Company;

5.1.4 take all steps and carry out all actions reasonably required to recover under any applicable policy of insurance and, if applicable, assist the Company in taking all steps and carrying out all actions reasonably required to obtain such recovery;

5.1.5 except where the Claim is brought by the Company or an Associated Company, forward a copy of every letter, claim or other document reasonably relevant to such a Claim or Liability to the Company as soon as reasonably practicable after receipt;

5.1.6 except where the Claim is brought by the Company or an Associated Company and save as required by law, not make, or permit to be made on his or her behalf, any admission, compromise, release, waiver, offer or payment relating to the Claim or Liability or take any other action reasonably likely to prejudice the ability to defend such a Claim, in each case without the prior written consent of the Company which shall not be unreasonably delayed; and

5.1.7 except where the Claim is brought by the Company or an Associated Company and subject to applicable law and regulation, give full co-operation and provide such information as the Company may reasonably require, and do everything that the Company may reasonably request to enable the Company to exercise its rights under sub-clause 6.1 or be subrogated to the extent of any payment under this Deed.

6. CONDUCT OF CLAIMS

6.1 Except where the Claim is brought by the Company or an Associated Company, the Company or the Associated Company (as the case may be) may, with the prior written consent of the Indemnified Person, take over and conduct in the Indemnified Person's name the defence or settlement of any Claim or to prosecute in the Indemnified Person's name for his or her own benefit any proceedings relating to a Claim. In the event that the Company does not take over and conduct the Indemnified Person's defence or settlement of any Claim, the Company shall pay for the Indemnified Person's separate legal counsel in connection with such Claim in accordance with the terms of this Deed.

6.2 Except where the Claim is brought by the Company or an Associated Company, if the Company or Associated Company (as the case may be) exercises its rights under sub-clause 6.1 to take over and conduct the Indemnified Person's defence or settlement of any Claim, the Company shall:

6.2.1 consult with the Indemnified Person in relation to the conduct of the Claim or proceedings on aspects of the Claim or proceedings materially relevant to the Indemnified Person and keep the Indemnified Person reasonably informed of material developments in the Claim or proceedings, provided that the Company or Associated Company shall be under no obligation to provide any information the provision of which is reasonably likely to adversely affect the Company's or Associated Company's ability to claim in respect of the relevant loss under any applicable policy of insurance;

6.2.2 take into account the Indemnified Person's reasonable requests related to the Claim or proceedings (including any settlement) on issues which may be reasonably likely to result in material damage to the Indemnified Person's reputation; and

6.2.3 have full discretion in the conduct or settlement of any Claim or proceedings relating to such Claim, save that the Company shall not settle any Claim which contains an admission of liability by the Indemnified Person or imposes a penalty on the Indemnified Person without the prior consent of the Indemnified Person (not to be unreasonably withheld or delayed).

7. PAYMENTS

7.1 The Company shall, in the event that a payment is made to the Indemnified Person under this Deed in respect of a particular Liability, be entitled to recover from the Indemnified Person an amount equal to any payment actually received by the Indemnified Person under any policy of insurance or from any other third party source to the extent that such payment relates to the Liability, or if such payment received by the Indemnified Person is greater than the payment made under this Deed, a sum equal to the payment made under this Deed. The Indemnified Person shall pay over such sum reasonably promptly (but in any event not later than 30 Business Days) upon the Company's request.

7.2 The Company shall pay such amount to the Indemnified Person as shall after the payment of any tax thereon leave the Indemnified Person with sufficient funds to meet any Liability to which this Deed applies. For the avoidance of doubt, when calculating the amount of any such tax the amount of any tax deductions, credits or reliefs which are or may be available to the Indemnified Person in respect of the relevant payment under this Deed received by the Indemnified Person or any payment made by the Indemnified Person to a third party in respect of the relevant Liability is to be taken into account. In the event that any amount is paid to the Indemnified Person under this Deed but a tax deduction, credit or relief is (or becomes) available to the Indemnified Person in respect of the relevant payment under this Deed, or in respect of any payment made by the Indemnified Person to a third party in respect of the relevant Liability, which was not taken into account in calculating the amount payable in respect of the relevant payment under this Deed, the Indemnified Person shall make a payment to the Company of such an amount as is equal to the benefit of such deduction, credit or relief which was not taken into account.

8. DISCLOSURE

8.1 The Indemnified Person acknowledges that particulars of this Deed will or may have to be disclosed in connection with the IPO and in the report and accounts of the Company and of each Associated Company and that copies of this Deed will or may have to be provided for inspection by members of the Company and every Associated Company and the Director hereby consents to such disclosure and production.

9. NOTICES

9.1 A notice (including any approval, consent or other communication) given in connection with this Deed and the documents referred to in it must be in writing and must be given by one or more of the following methods:

9.1.1 by hand (including by courier or process server) to the address of the addressee;

9.1.2 by pre-paid first class post or airmail if posted to or from a place outside the United Kingdom to the address of the addressee; or

9.1.3 by email to the email address specified for that addressee,

being the address or email address which is specified in Clause 9.3 in relation to the Party or Parties to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address, or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given to all of the other Parties in accordance with this Clause.

9.2 Any notice given by email must also be given by one of the other methods in Clause 9.1 as soon as reasonably practicable after, and, in any event, within one Business Day of, giving that notice, and in that case notice will be treated as having been given at the earliest time at which notice is deemed to have been given pursuant to Clause 9.4 taking into account all of the methods used.

9.3 The relevant address, email address and specified details for each of the Parties at the date of this Deed is as follows:

Company

Address:	155 Bishopsgate, London EC2M 3TQ, United Kingdom
Email:	xxxxxxxx@xxxxx
For the attention of:	Company Secretary

Indemnified Person

Address:	[●]
Email:	[●]
For the attention of:	[●]

9.4 Subject to Clause 9.5 below, a notice is deemed to be received:

9.4.1 in the case of a notice given by hand (including by courier or process server), at the time when the notice is left at the relevant address;

9.4.2 in the case of a notice given by posted letter, on the second day after posting or, if posted from a place outside the United Kingdom, the tenth day after posting; and

9.4.3 in the case of a notice given by email, eight hours after the time at which the email is sent (in the time zone of the recipient's postal address in Clause 9.3) to the email address specified for that Party in Clause 9.3, provided that the sender does not within that eight hour period receive a delivery failure or delay notification in respect of the email address.

9.5 A notice received or deemed to be received in accordance with Clause 9.4 on a day which is not a Business Day, or after 5 p.m. on any Business Day, shall be deemed to be received on the next following Business Day.

10. ENTIRE AGREEMENT

10.1 This Deed constitutes the entire agreement between the Company and the Indemnified Person in respect of the Company's indemnification of the Indemnified Person. It supersedes and expressly terminates with immediate effect all prior arrangements between the Company and the Indemnified Person whether written or oral which in any way purport to indemnify the Indemnified Person in his or her capacity as a director or officer of the Company.

11. MISCELLANEOUS

Conflicts

11.1 In so far as the provisions of this Deed conflict with any of the provisions of any Applicable Law, the provisions of the Applicable Law shall take precedence.

11.2 This Deed does not modify or waive any of the duties which the Indemnified Person owes as a director, officer or employee as a matter of law or under the rules of any relevant stock exchange or other regulatory body.

Termination

11.3 The Company shall be entitled to terminate this Deed in its absolute discretion on giving not less than 12 months' notice in writing to the Indemnified Person at any time following the expiry or termination of the Indemnified Person's appointment or employment as a director or officer of the Company or an Associated Company, upon expiry of which this Deed shall automatically terminate and the rights and obligations under this Deed shall cease save in respect to any claims or liabilities which have arisen or relate to the period prior to the date of termination or those which are expressly stated in this Deed to survive the termination of the appointment or engagement of the Indemnified Person. Nothing in this Clause 11.3 shall affect the right of the Company or the Indemnified Person to claim under any D&O Insurance policy maintained by the Company that may be in place from time to time.

Assignment

11.4 The Company may at any time assign all or part of the benefit of, or its rights and benefits under, this Deed to any Associated Company.

11.5 The Indemnified Person shall not assign, or purport to assign, all or any part of the benefit of, or his or her rights and benefits under, this Deed (although this shall not prevent all or any part of the benefit of, or his or her rights or benefits under, this Deed passing to the estate of the Indemnified Person).

Third Party Rights

11.6 Other than the rights of Associated Companies pursuant to Clause 6, no term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Deed.

11.7 Any term of this Deed may be amended or waived without the consent of any person who is not a party to this Deed (other than, in the event of the Indemnified Person's death, the Indemnified Person's estate).

Variation and waiver

11.8 No variation of this Deed shall be effective unless it is in writing (which for this purpose, does not include email) and signed by or on behalf of each of the Parties. The expression "variation" includes any variation, amendment, supplement, deletion or replacement, however effective.

11.9 No waiver of any right or remedy provided by this Deed or by law shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, the Party granting it.

11.10 The failure to exercise, or delay in exercising, any right or remedy provided by this Deed or by law does not:

11.10.1 constitute a waiver of that right or remedy;

11.10.2 restrict any further exercise of that right or remedy;

11.10.3 affect any other rights or remedies.

11.11 A single or partial exercise of any right or remedy shall not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

Counterparts

11.12 This Deed may be executed in any number of counterparts and by each Party on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

No set off

11.13 The Parties shall pay all amounts due under this Deed in full without any set-off or counterclaim, deduction or withholding, except as expressly provided in this Deed or to the extent required by any Applicable Law or in respect of any admitted credit or over-payment.

Severance

11.14 If any provision or part of any provision of this Deed is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, such invalidity or unenforceability shall not affect:

11.14.1 the validity or enforceability in that jurisdiction of any other provision of this Deed; or

11.14.2 the validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed.

11.15 If any provision of this Deed is or becomes invalid or unenforceable in any respect under the law of any jurisdiction, but would be valid and enforceable if some part of the provision were deleted, the provision in question shall apply in respect of such jurisdiction with such deletion as may be necessary to make it valid and enforceable.

Governing law and dispute resolution

11.16 This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

11.17 Each Party irrevocably agrees for the benefit of the Company that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).

This Deed of Indemnity has been executed as a deed and is delivered on the date shown above.

EXECUTED as a **DEED** by **MAREX GROUP PLC** acting by **[●]**	)	_____ (Signature of director)
and **[●]**	)	_____ (Signature of secretary)
EXECUTED as a **DEED** by [*name*] in the presence of	)	_____ (Signature of director)

Signature of witness

_____

Name of witness
(in BLOCK CAPITALS)

_____

Address of witness

_____

_____

_____

MAREX GROUP PLC

RULES

of the

MAREX GROUP PLC

RETENTION LONG TERM INCENTIVE PLAN

Adopted on 21 December 2021

Amended by the Board on 10 April 2024, conditional upon the initial public offering of the Company's Shares on Nasdaq

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1. INTERPRETATION AND CONSTRUCTION

1.1 For the purposes of the Plan, the following terms shall have the meaning indicated below unless the context clearly indicates otherwise:

"**Award**" means a right to receive a transfer of Shares following vesting of the Award;

"**Bad Leaver**" means any Participant who ceases to hold office or employment with any Group Company (or gives or receives notice of such cessation) in accordance with Rule 6.1 (*Cessation where Awards lapse*) and:

(A) the Board determines that the Participant has been (or will be) carrying on or interested in any Competing Business (other than holding for investment up to 3% of any class or securities quoted or dealt in on a recognised investment exchange or up to 10% of any class of securities not so quoted or dealt) or employed or otherwise engaged to provide services or professional advice to any Competing Business; or

(B) the Board determines that the Participant has breached or will breach any post-termination restrictive covenant in favour of any Group Company to which the Participant is subject; or

(C) the circumstances described in Rules 12.3.3 to 12.3.7 (*Malus and Claw-back*) arise.

"**Board**" means the board of directors of the Company or a committee duly authorised by the board of directors or, following any Corporate Action, the Board or duly authorised committee as constituted immediately prior to the Corporate Action;

"**Cessation Date**" means, subject to Rule 6.6, the date on which the Participant no longer holds office or employment with any Group Company;

"**Claw-back**" means a recovery of value by the Company from a Participant in accordance with the provisions of Rule 12 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*);

"**Company**" means Marex Group plc (registered in England and Wales under No. 05613060);

"**Competing Business**" includes any business carried on by any person, body corporate, firm, trust, joint venture, partnership or other entity as may be determined by the Company within England, Northern Ireland, Scotland, Wales and any other country or state in which the Company or any of its Group Companies carries on or proposes to carry on (in the immediate or foreseeable future) any business, which wholly or partly competes or proposes to compete with any business which the Company or any of its Group Companies carries on at the Cessation Date and/or the Normal Vesting Date or proposes to carry on in the immediate or foreseeable future;

"**Control**" has the meaning given by Section 995 of the Income Tax Act 2007;

"**Corporate Action**" means:

(A) any of the events referred to in Rules 7.1, 7.4 to 7.7 (but excluding a Reorganisation as defined in Rule 7.12);

(B) a change of Control of the Company pursuant to any arrangement otherwise than as provided for under Rules 7.4 to 7.7; or

(C) if the Board determines that Awards will vest pursuant to such Rule, any of the events referred to in Rule 7.9;

"**Dealing Restriction**" means any restriction on the dealing in shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales, the US and/or the jurisdiction in which the Participant is resident, or any share dealing code of the Company;

"**Eligible Employee**" means an employee of any Group Company (including an executive director of the Company);

"**Employees' Share Scheme**" has the meaning given by Section 1166 of the Companies Act 2006;

"**Financial Year**" means the financial year of the Company within the meaning of Section 390 of the Companies Act 2006;

"**Grant Date**" means the date on which an Award is granted;

"**Group**" means the Company and any company which from time to time is a subsidiary of the Company, within the meaning of section 1159 of the Companies Act 2006 (each a "**Group Company**");

"**IPO**" means the admission to trading of at least 50% of the issued share capital of the Company (or a holding company of the Company) to the main market of the London Stock Exchange plc or the AIM market of the London Stock Exchange plc or the New York Stock Exchange or Nasdaq or any other recognised investment exchange as such term is used in section 285 of the Financial Services and Markets Act 2000 (as amended) or any successor market or exchange of the foregoing;

"**Malus Adjustment**" means a reduction in the number of Shares subject to an Award in accordance with the provisions of Rule 12 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*);

"**Market Value**" means, in relation to a Share on any day:

(A) if and so long as the Shares are admitted to listing and traded on Nasdaq (or such other principal national securities exchange on which the Shares are admitted to listing or traded), the middle market quotation of a Share on that day (or if no sale occurred on such date, the last day preceding such date during which a sale occurred); or

(B) subject to (A) above, its market value as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992;

"**Nasdaq**" means the Nasdaq Global Select Market;

"**Normal Vesting Date**" means the date on which the audited accounts of the Company for the Financial Year ending 31 December 2024 are released, provided that the Company may delay the Normal Vesting Date of an Award at any time following the Grant Date in accordance with Rule 5.6;

"**Participant**" means an Eligible Employee who has received an Award to the extent it has not been released and has not lapsed (or, following his death, his Personal Representatives);

"**Performance Condition**" means any performance condition to which an Award is subject as provided for in Rule 3 (*Performance Condition*), which may consist of one or more performance elements, and which shall be set out in the Participant's award notification pursuant to Rule 2.9.4;

"**Personal Representatives**" means, following his death, the Participant's personal representatives, or a person fulfilling a similar function in any jurisdiction;

"**Plan**" means this Marex Group plc Retention Long Term Incentive Plan, as amended from time to time;

"**Rule**" means a rule of this Plan;

"**Share**" means a fully paid ordinary share in the capital of the Company (or any other instrument representing the same);

"**Shareholding Requirements**" means any provisions to which the Participant is subject (whether under any contractual arrangement or the terms of the Company's remuneration policy) which require the Participant to hold a minimum number of Shares from time to time (including provisions which continue to apply after the Participant has ceased to hold office or employment with the Group);

"**Treasury Shares**" means Shares to which Sections 724 to 732 of the Companies Act 2006 apply;

"**Trust**" means any employee benefit trust from time to time established by the Company;

"**US Participant**" has the meaning given in Rule 2.8 (*US Participants*); and

"**vesting**" means Shares subject to an Award becoming due to be transferred to the Participant (and "**vest**" shall be construed accordingly).

1.2 In this Plan unless the context requires otherwise:

1.2.1 the headings are inserted for convenience only and do not affect the interpretation of any Rule;

1.2.2 a reference to a statute or statutory provision includes a reference:

(A) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;

(B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and

(C) to any subordinate legislation made under it;

1.2.3 words in the singular include the plural, and vice versa;

1.2.4 a reference to any one gender shall be treated as a reference to any other gender;

1.2.5 a reference to a person shall include a reference to a body corporate;

1.2.6 a reference to writing or written form shall include any legible format capable of being reproduced on paper, irrespective of the medium used;

1.2.7 the term "including" shall mean "including, without limitation and without prejudice to the generality of the foregoing"; and

1.2.8 a reference to any period of time "from" a date or "to" a date (or similar) shall be inclusive of such dates.

1.3 In this Plan:

1.3.1 a reference to the "transfer of Shares" (or similar) shall include both the issuance and allotment of Shares and the transfer of Treasury Shares; and

1.3.2 a provision obliging, or permitting, any company to do any thing shall be read as obliging, or permitting, such company to do that thing, or procure that thing to be done.

2. AWARDS

Eligibility

2.1 Awards may be granted to Eligible Employees selected by the Board.

Timing of grants

2.2 An Award may be granted at such time as the Board determines.

Individual limit

2.3 The Board may determine the maximum Award that may be granted to an Eligible Employee (which may be different to the maximum Award that may be granted to other Eligible Employees).

Method of grant

2.4 An Award shall be granted by the Board.

2.5 An Award shall be granted by deed.

2.6 No payment for the grant of an Award shall be made by the Participant.

2.7 A Participant may within 30 days of the Grant Date release an Award (in full but not in part) by written notice to the Company. Where a Participant does not release an Award within such period, the Participant shall be deemed to have accepted the Award on the terms set out in the Rules.

US Participants

2.8 The provisions of Appendix 2 (*US Participants*) shall apply to an Award granted to or held by a Participant who is or becomes, at any time during the period from the Grant Date to the date on which the Award vests or lapses, subject to taxation under the US Internal Revenue Code of 1986, as amended (a "**US Participant**"). References to Code §409A are to §409A of the US Internal Revenue Code of 1986, as amended.

Award notification

2.9 As soon as practicable following the Grant Date an award notification in such form as the Board may determine (including electronic) shall be issued in respect of an Award to the Participant, which shall specify:

2.9.1 the Grant Date;

2.9.2 the Normal Vesting Date;

2.9.3 the number of Shares in respect of which the Award is granted;

2.9.4 the full terms of the Performance Condition;

2.9.5 if the Board has so determined prior to the Grant Date, that the dividend equivalent provisions of Rule 8 (*Dividend Equivalent*) shall apply; and

2.9.6 that the Award is subject to the malus and claw-back provisions of Rule 12 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*).

3. PERFORMANCE CONDITION

3.1 An Award shall be granted subject to the Performance Condition.

3.2 Each element of the Performance Condition shall be assessed over such period as is determined by the Board at the Grant Date, which shall be set out in the Participant's award notification pursuant to Rule 2.9.4.

3.3 If events happen following the Grant Date which cause the Board to determine that any element of the Performance Condition is no longer a fair measure of the Company's performance, the Board may alter the terms of such element as it determines to be appropriate but not so that the revised Performance Condition is, in the opinion of the Board, materially less challenging in the circumstances (taking account of the intervening event) than was intended in setting the original Performance Condition.

3.4 The Performance Condition may not be retested.

4. AWARDS ARE NON-TRANSFERABLE

4.1 A Participant may not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any part of his interest in an Award. An Award shall (unless the Board determines otherwise) lapse on the Participant doing so (whether voluntarily or involuntarily), being deprived of the beneficial ownership of an Award by operation of law, or becoming bankrupt.

4.2 Rule 4.1 does not restrict the transmission of an Award to the Participant's Personal Representatives following his death.

5. VESTING

Normal vesting

5.1 An Award shall vest on the Normal Vesting Date.

Vesting subject to Dealing Restrictions

5.2 An Award shall not vest unless, and vesting shall be delayed until, the Board is satisfied that at that time:

5.2.1 such vesting;

5.2.2 the transfer of Shares to the Participant; and

5.2.3 any action needed to be taken by the Company to give effect to such vesting,

is not contrary to any Dealing Restriction.

Extent of vesting determined by the Performance Condition

5.3 The extent to which an Award shall vest (if at all) shall be determined by reference to the Performance Condition, provided that the Board may vary the extent to which an Award shall vest (upwards or downwards, including to nil) if it determines that it is appropriate to do so to reflect the broader financial performance of the Group and such other factors as it considers to be relevant (including the individual performance of, or any misfeasance or malpractice by, the Participant). At the end of the period over which the Performance Condition is assessed, the Award shall lapse to the extent that the Performance Condition is not met or the Board applies a downwards variation to the Award.

5.4 In the event that any element of the Performance Condition is required to be assessed prior to the end of the period over which it was originally intended to be assessed, the Board may make its assessment on the basis of such information (not limited to published accounts) as it determines to be appropriate.

Effect of vesting

5.5 Shares in respect of which the Award vests shall be transferred to the Participant as soon as is reasonably practicable (which may include transferring the Shares on more than one consecutive day on such basis as the Board may determine).

5.6 The Board may, acting reasonably, determine that vesting shall be delayed until such date as the Board determines that arrangements are in place for dealing in Shares that would allow the Board to take any of the actions referred to in Rule 10 to satisfy any Tax Liability (as defined therein) arising in connection with vesting of the Award.

Disciplinary proceedings

5.7 Unless the Board determines otherwise, an Award shall not vest while a Participant is subject to a regulatory investigation process and/or formal disciplinary process (or similar), or where a Participant has been served with notice that such a process may be instigated without such notice having been rescinded, and vesting shall (subject to the Award lapsing to any extent prior to or as a result of the conclusion of such process pursuant to Rule 6 (*Cessation of office or employment*) or 12 (*Malus and Claw-back*)) be delayed until the conclusion of such process.

Lapse of Awards to give effect to claw-back of other awards

5.8 By participating in the Plan, the Participant acknowledges that the Board may lapse any Award to such extent as it determines to be necessary (including, but not limited to, in full) in order to give effect to a claw-back under the terms of any Employees' Share Scheme or bonus scheme operated from time to time by any Group Company or any other claw-back policy adopted by the Company, including any claw-back policy adopted to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other applicable law, rule or regulation.

International transfers

5.9 Where a Participant, whilst continuing to hold an office or employment with a Group Company, is to be transferred to work in another country, and as a result the Board considers that following such transfer either he or a Group Company is likely to suffer a tax disadvantage in respect of an Award or, due to securities or exchange control laws, the Participant is likely to be restricted in his ability to receive Shares pursuant to an Award and/or to hold or deal in Shares, the Board may decide that an Award shall vest on such date as it may determine, in which case the portion of the Award which may vest shall be determined at the discretion of the Board. Any remainder of the Award shall lapse.

6. CESSATION OF OFFICE OR EMPLOYMENT

Cessation where Awards lapse

6.1 Save where Rule 6.2 applies, an Award shall lapse:

6.1.1 in full on the Participant ceasing to hold office or employment with any Group Company prior to the first anniversary of the Grant Date (or on such earlier date as may be determined by the Board if the Participant gives or receives notice of such cessation prior to the first anniversary of the Grant Date);

6.1.2 as to 67% of the Shares subject to the Award on the Participant ceasing to hold office or employment with any Group Company on or after the first anniversary of the Grant Date but before the second anniversary of the Grant Date (or on such earlier date as may be determined by the Board if the Participant gives or receives notice of such cessation on or after the first anniversary of the Grant Date but before the second anniversary of the Grant Date);

6.1.3 as to 33% of the Shares subject to the Award on the Participant ceasing to hold office or employment with any Group Company on or after the second anniversary of the Grant Date but before the third anniversary of the Grant Date (or on such earlier date as may be determined by the Board if the Participant gives or receives notice of such cessation on or after the second anniversary of the Grant Date but before the Normal Vesting Date),

and any remaining portion of the Award shall continue to be capable of vesting in accordance with the remainder of these Rules, provided that any remaining portion of the Award shall immediately lapse in full if, at any time before the Normal Vesting Date, the Participant becomes a Bad Leaver and provided that the Board may impose additional conditions on any portion of the Award which continues to be capable of vesting under this Rule 6.1 (including as to when the remaining portion of the Award may vest).

Reasons for cessation where Awards remain capable of vesting

6.2 An Award shall not lapse (or, in the case of Rule 6.2.5, shall be deemed not to have lapsed) pursuant to Rule 6.1 where the reason for the cessation or notice is:

6.2.1 death;

6.2.2 injury, or disability (as evidenced to the satisfaction of the Board);

6.2.3 the transfer of the Participant's employment in connection with the disposal of a business or undertaking, or a part-business or part-undertaking;

6.2.4 the company with which the Participant holds office or employment ceasing to be a Group Company; or

6.2.5 any other reason, if the Board so determines (such determination to be made no later than three months following the date of cessation).

Where the Board exercises its discretion under Rule 6.2.5 the Board may impose additional conditions on the Award (including as to when the Award may vest).

6.3 Notwithstanding Rule 6.2, any Award which remains outstanding shall immediately lapse in full if, at any time before the Normal Vesting Date, the Participant becomes a Bad Leaver.

Timing of vesting in the event of cessation prior to the Normal Vesting Date

6.4 Where prior to the Normal Vesting Date a Participant ceases to hold office or employment with any Group Company for any of the reasons specified in Rule 6.2:

6.4.1 an Award shall not vest at the date of such cessation, but shall continue to be capable of vesting in accordance with the remainder of these Rules; or

6.4.2 the Board may determine that the Award shall instead vest (subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4) on or at any time following the date of cessation.

Extent of vesting in the event of cessation or notice prior to the Normal Vesting Date

6.5 Where prior to the Normal Vesting Date a Participant:

6.5.1 ceases to hold office or employment with any Group Company; or

6.5.2 gives or receives notice of such cessation,

for any of the reasons specified in Rule 6.2, the extent to which an Award may vest (under any Rule) shall (unless the Board determines otherwise) be subject to such reduction as the Board determines appropriate having regard to:

6.5.3 the number of days which have elapsed from the Grant Date to: (i) the date of cessation; or (ii) if earlier (unless the Board determines otherwise) the date of notice, as compared to the number of days in the period from the Grant Date to the Normal Vesting Date; and

6.5.4 such other factors as it considers appropriate,

and any remainder of the Award shall lapse.

Meaning of cessation of office or employment

6.6 No provision of this Rule 6 shall apply in respect of any cessation of office or employment if immediately following the cessation the Participant holds an office or employment with any Group Company, or in respect of any notice of cessation if arrangements are in place that mean immediately following the notice becoming effective the Participant will hold an office or employment with any Group Company.

7. CORPORATE ACTIONS IPO

7.1 Awards shall not vest in the event of an IPO unless the Board, at its sole discretion, determines that Awards shall vest (in which case vesting shall be subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4).

7.2 Where the Board exercises its discretion to allow Awards to vest in the event of an IPO the Board may require that a Participant shall at any time prior to such IPO:

7.2.1 enter into an agreement, in such form as the Board may require, not to sell, transfer or otherwise dispose of such percentage of the Shares transferred to the Participant for such period commencing on the date of the IPO as the Board may determine;

7.2.2 execute all documents and do all things required of him (including participating in any reconstruction or other reorganisation to be implemented in connection with such IPO) to ensure completion of the IPO.

7.3 If a Participant fails to take all steps reasonably required of him by the Board in connection with an IPO, then any Award shall lapse in full.

General offers

7.4 Awards shall vest (subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4):

7.4.1 upon a person obtaining Control of the Company as a result of making a general offer to acquire Shares;

7.4.2 upon a person, having or having obtained Control of the Company, making a general offer to acquire Shares; or

7.4.3 if a person makes a general offer to acquire Shares that would result in that person obtaining Control of the Company and the Board so determines, on the date which the Board determines to be the last practicable date prior to the date on which it expects such person to obtain Control of the Company,

in each case being a general offer to acquire all of the Shares (other than Shares held by the person making the offer and any person connected to that person).

Compulsory acquisition

7.5 To the extent not previously vested pursuant to Rule 7.4, Awards shall vest (subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4) upon a person becoming entitled to acquire Shares under Sections 979 to 982 of the Companies Act 2006.

Scheme of compromise or arrangement

7.6 Awards shall vest (subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4) upon a Court sanctioning a compromise or arrangement which, on becoming effective, would result in:

7.6.1 any person obtaining Control of the Company;

7.6.2 any person, having or having obtained Control of the Company, acquiring the remaining Shares not then held by such person;

7.6.3 the undertaking, property and liabilities of the Company being transferred to another existing or new company; or

7.6.4 the undertaking, property and liabilities of the Company being divided among and transferred to two or more companies, whether existing or new.

Voluntary winding-up

7.7 Awards shall vest (subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4) in the event of a notice being given of a resolution for the voluntary winding-up of the Company.

Other change of Control

7.8 Where a change of Control of the Company is proposed pursuant to any arrangement otherwise than as provided for under Rules 7.4 to 7.7 and the Board so determines, Awards shall vest (subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4) on such date as the Board determines prior to the date on which the Board expects such change of Control of the Company to become effective.

Demerger or special dividend

7.9 If the Board so determines, Awards may vest (subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4) following the announcement of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent on such date specified by the Board.

Extent of vesting on a Corporate Action

7.10 Where an Award vests pursuant to any of Rules 7.1 or 7.4 to 7.9, the extent to which an Award vests shall (unless the Board determines otherwise) be subject to such reduction as the Board determines appropriate having regard to:

7.10.1 the number of days which have elapsed from the Grant Date to the date of the Corporate Action, as compared to the number of days in the period from the Grant Date to the Normal Vesting Date; and

7.10.2 such other factors as the Board considers appropriate (including pursuant to Rule 5.3),

and any remainder of the Award shall lapse.

Board discretion

7.11 Notwithstanding any other provision of this Rule 7, the Board may determine that an Award shall not vest pursuant to this Rule 7 and that it shall instead continue on its existing terms (with such adjustments being made to the Award, including converting it into a cash-based award, as the Board determines in its absolute discretion).

Roll-over of Award on a Reorganisation or takeover

7.12 Unless the Board determines otherwise, an Award shall not vest pursuant to this Rule 7 if, as a result of any Corporate Action, a company will obtain Control of the Company or will obtain substantially all of the assets of the Company (the "**Acquiring Company**"), and either:

7.12.1 the Acquiring Company will immediately following the Corporate Action have (either directly or indirectly) substantially the same shareholders and approximate shareholdings as those of the Company prior to the Corporate Action (a "**Reorganisation**"); or

7.12.2 the Board, with the agreement of the Acquiring Company, determines that the Award shall not vest as a result of such Corporate Action and so notified the Participant prior to the date on which the Award would otherwise vest.

In such case, the existing Award (the "**Old Award**") shall lapse on the occurrence of the relevant Corporate Action, and the New Parent Company shall grant a replacement right (the "**New Award**") over such shares or other securities as may be determined by the New Parent Company which are of equivalent value to the number of Shares in respect of which the Old Award was outstanding. The New Award shall be granted on the terms of the Plan, but as if the New Award had been granted at the same time as the Old Award and shall continue to be subject to the Performance Condition.

For the purposes of this Rule 7.12:

7.12.3 "New Parent Company" means the Acquiring Company, or, if different the company that is the ultimate parent company of the Acquiring Company within the meaning of section 1159 of the Companies Act 2006; and

7.12.4 the terms of the Plan shall following the date of the relevant Corporate Action be construed as if:

(A) the reference to "Marex Group plc" in the definition of "Company" in Rule 1 (Interpretation and construction) were a reference to the company which is the New Parent Company; and

(B) references to "Shares" means the shares or securities in respect of which the New Award has been granted.

Compulsory winding-up

7.13 An Award shall lapse on the passing of an effective resolution, or the making of a Court order, for the compulsory winding-up of the Company.

Concert parties

7.14 For the purposes of this Rule 7, a person shall be deemed to have Control of the Company where he and any others acting in concert with him together have Control of the Company.

8. DIVIDEND EQUIVALENT

8.1 At the same time that an Award vests, the Company will either:

8.1.1 make a cash payment to the Participant in respect of each Relevant Dividend of an amount equal to the gross value of such dividend multiplied by the number of Shares in respect of which the Award vests; or

8.1.2 transfer such number of additional Shares (which may include aggregated fractions of Shares) as could have been acquired with each such dividend amount, at Market Value on either (i) the ex-dividend date for each Relevant Dividend; or (ii) the day immediately prior to the date on which the Award vests, as determined by the Board,

where a "**Relevant Dividend**" is any dividend declared on a Share which has an ex-dividend date which falls during the period from the Grant Date to the date the Award vests.

8.2 A cash payment under Rule 8.1 may be made in a currency other than US dollars, in which case the amount of such payment shall be converted into such other currency on such basis as the Board may reasonably determine.

9. CASH ALTERNATIVE

9.1 This Rule 9 shall not apply in respect of any Award granted to a Participant resident in any jurisdiction where the grant of an Award which provides for a cash alternative would be unlawful, fall outside any applicable exemption under securities, exchange control or similar regulations, or would cause adverse tax or social security (or similar) contribution consequences for the Company or the Participant (as determined by the Board) or where the Board determines prior to the Grant Date that this Rule 9 shall not apply.

9.2 The Board may determine prior to the Grant Date that an Award shall only be satisfied in cash, in which case the Award shall not be a right to acquire Shares, and the vesting of the Award shall be satisfied in full by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

9.3 Where the Board has made no determination pursuant to Rule 9.1 or 9.2 in respect of any Award, the Board may determine at any time prior to the transfer of Shares pursuant to such Award that the vesting of the Award (or a part thereof) shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

9.4 A "**cash equivalent amount**" shall be calculated as the number of Shares which would otherwise be transferred in respect of the relevant vesting but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on the date on which Shares are, or would but for the operation of this Rule 9 have been, transferred to the Participant.

9.5 A cash equivalent amount shall be paid as soon as reasonably practicable following the relevant vesting.

9.6 A cash equivalent amount may be paid in a currency other than US dollars, in which case the cash equivalent amount shall be converted into such other currency on such basis as the Board may reasonably determine.

10. TAX LIABILITY

10.1 When any Tax Liability arises in respect of or otherwise in connection with an Award, the Participant authorises any Group Company:

10.1.1 to retain and sell legal title to such number of the Shares which would otherwise have been transferred to the Participant on vesting of the Award, or any part thereof, (notwithstanding that beneficial title shall pass) as may be sold for aggregate proceeds equal to the Group Company's estimate of the amount of the Tax Liability;

10.1.2 to deduct an amount equal to the Group Company's estimate of the Tax Liability from any cash payment made under the Plan; and/or

10.1.3 where the amount realised under Rule 10.1.1 or deducted under Rule 10.1.2 is insufficient to cover the full amount of the Tax Liability, to deduct any further amount as is necessary through payroll or otherwise from any other payment due to the Participant,

and in each case to apply such amount in paying the amount of the Tax Liability to the relevant revenue authority or in reimbursing the relevant Group Company for any such payment, provided that, where the amount realised under Rule 10.1.1 or deducted under Rule 10.1.2 is greater than the actual Tax Liability, the Group Company shall pay the excess to the Participant as soon as reasonably practicable.

The relevant Group Company shall be entitled to make the estimates referred to in this Rule 10.1 on the basis of the highest rates of tax and/or social security applicable at the relevant time in the jurisdiction in which the Group Company is liable to account for the Tax Liability, notwithstanding that the Tax Liability may not arise at such rates.

10.2 "Tax Liability" shall mean any amount of tax and/or social security (or similar) contributions which any Group Company becomes liable to pay on behalf of the Participant to the revenue authorities in any jurisdiction.

11. CUSTODY ARRANGEMENTS

11.1 Legal title to any Shares which are due to be transferred to the Participant pursuant to the Plan may (notwithstanding any other Rule) be transferred to a person (the "**Custodian**") appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant. The Company may, alternatively, arrange for the share certificate relating to Shares transferred to the Participant pursuant to the Plan to be deposited with the Custodian.

11.2 The Custodian shall receive and hold Shares (or the share certificate in respect of Shares) on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).

11.3 The terms in Rule 11.2 may include that the Custodian:

11.3.1 shall, notwithstanding any instructions from the Participant, refuse to effect any transfer or disposal of Shares where to do so would be contrary to any Shareholding Requirements or Dealing Restriction; and

11.3.2 may (without the need to seek any instructions from the Participant) give effect to Rule 12 (*Malus and Claw-back*) by transferring the legal and beneficial title to the Shares as the Company may direct.

11.4 The transfer of any Shares to the Custodian shall satisfy any obligation of the Company under the Plan to transfer Shares to the Participant (and references in the Plan to Shares (or legal title thereof) having been transferred to the Participant shall be read accordingly).

12. MALUS AND CLAW-BACK

Malus and Claw-back events

12.1 The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Malus Adjustment shall apply in respect of the Award if the Board determines that:

12.1.1 the financial accounts of any Group Company or relevant business unit used in assessing the number of Shares over which the Award was granted were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such assessment proves to have been erroneous, inaccurate or misleading; or

12.1.2 an erroneous calculation was made in assessing the number of Shares over which the Award was granted,

12.2 and, in either case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made. The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Claw-back shall apply in respect of the Award if the Board determines that:

12.2.1 the financial accounts of any Group Company or relevant business unit for any of the Financial Years taken into account in assessing the extent to which the Performance Condition was met were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such assessment proves to have been erroneous, inaccurate or misleading; or

12.2.2 an erroneous calculation was made in assessing the extent to which the Performance Condition was met,

and, in either case, the Award vested in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made.

12.3 The Board may at any time prior to the fifth anniversary of the Grant Date:

12.3.1 determine that a Malus Adjustment shall apply; or

12.3.2 determine that a Claw-back shall apply,

in respect of an Award where:

12.3.3 the Participant is found to have committed at any time prior to the vesting of the Award, including prior to grant, an act or omission which justifies, or in the opinion of the Board would have justified, summary dismissal or service of notice of termination of office or employment on the grounds of misconduct (including, but not limited to recklessness, gross negligence or fraud);

12.3.4 an act, omission or event occurs at any time prior to the vesting of the Award, including prior to grant, which in the opinion of the Board constitutes a failure of risk management for which the Participant was directly or indirectly responsible or which occurred in any part of the Group's business in which the Participant performs a role or for which the Participant has direct or indirect responsibility;

12.3.5 the Participant is found to have contributed, at any time prior to the vesting of the Award, including prior to grant to circumstances which give rise to a sufficiently negative impact on the reputation of the Company or of any Group Company (or would have if such circumstances had been made public);

12.3.6 at any time prior to the vesting of the Award the Group enters an involuntary administration or insolvency process or the Board determines that there has been a 'corporate failure' in respect of the Group (which for these purposes shall include a significant reduction in or cessation of the Group's ability to continue normal operations); or

12.3.7 the Board determines that at any time prior to the vesting of the Award the Participant has breached any codes of conduct or policies operated by any Group Company and/or has failed to meet the standards of fitness and conduct imposed by law or any regulatory body.

12.4 The period during which a Malus Adjustment or Claw-back may apply under this Rule 12 shall automatically be extended to the extent required to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

Applying Claw-back

12.5 A Malus Adjustment or Claw-back shall be applied in accordance with the provisions of Appendix 1 (*Operation of Malus and Claw-back*).

No Claw-back following a Corporate Action

12.6 No Malus Adjustment or Claw-back shall be capable of being applied at any time following any Corporate Action, save where (i) the determination in relation to a Malus Adjustment or Claw-back was made prior to the Corporate Action (and, for the avoidance of doubt, a Corporate Action does not include a Reorganisation for these purposes); or (ii) an Award does not vest as a result of such Corporate Action.

13. VARIATION OF CAPITAL

13.1 In the event of any variation of the share capital of the Company, or in the event of the demerger of a substantial part of the Group's business, a special dividend or similar event affecting the value of Shares to a material extent (which shall not include the payment of any ordinary dividend) the Board may make such adjustments to Awards as it may determine to be appropriate.

13.2 For the avoidance of doubt Rule 13.1 shall not apply in respect of any Awards pursuant to which legal title to Shares has been transferred prior to the date of the relevant event (such that the recipient of such legal title shall participate in such event as a holder of Shares) including pursuant to the vesting of an Award under Rule 7.9 (*Demerger or special dividend*).

14. ADMINISTRATION

14.1 Any notice or other communication under or in connection with this Plan may be given by the Company or its agents to a Participant personally, by email or by post, or by a Participant to the Company or any Group Company either personally or by post to the

Secretary of the Company. Items sent by post shall be pre-paid and shall be deemed to have been received 48 hours after posting. Items sent by email shall be deemed to have been received immediately.

14.2 A Participant shall not be entitled to:

14.2.1 receive copies of accounts or notices sent to holders of Shares;

14.2.2 exercise voting rights; or

14.2.3 receive dividends,

in respect of Shares subject to an Award legal title to which has not been transferred to the Participant.

14.3 Any discretion (including the power to make any determination) of the Board under or in connection with the Plan may be exercised by the Board in its absolute discretion.

14.4 Any exercise of discretion (including the making of any determination) by the Board under or in connection with the Plan shall be final and binding.

14.5 Any disputes regarding the interpretation of the Rules or the terms of any Award shall be determined by the Board (upon such advice as the Board determines to be necessary) and any decision in relation thereto shall be final and binding.

15. AMENDMENTS

15.1 Subject to Rule 15.2, the Board may at any time add to or alter the Plan or any Award made thereunder, in any respect.

15.2 No alteration or addition shall be made under Rule 15.1 which would abrogate or adversely affect the subsisting rights of a Participant unless it is made:

15.2.1 with the consent in writing of the Participant;

15.2.2 with the consent in writing of such number of Participants as hold Awards under the Plan in relation to 75 per cent. of the Shares subject to all Awards under the Plan; or

15.2.3 by a resolution at a meeting of Participants passed by not less than 75 per cent. of the Participants who attend and vote either in person or by proxy,

and for the purpose of Rules 15.2.1 and 15.2.2 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis save that no consent of a Participant shall be required where any amendment is required to be made by the Company to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

16. DATA PROTECTION

16.1 From time to time the personal data of the Participant will be collected, used, stored, transferred and otherwise processed for the purposes described in Rule 16.2 and 16.3. The legal grounds for this processing will (depending on the nature and purpose of any specific instance of processing) be one of: (i) such processing being necessary for the purposes of the legitimate interests of the Company and each other Group Company

in incentivising their officers and employees and operating the Plan; (ii) such processing being necessary for the purposes of any relevant data controller in respect of such personal data complying with its legal obligations; and (iii) such processing being necessary for the performance of the contractual obligations arising under the Plan. The collection and processing of such personal data for such purposes is a contractual requirement of participation in the Plan.

16.2 The purposes for which personal data shall be processed as referred to in this Rule 16 shall be in order to allow the Company and any other relevant Group Companies to incentivise their officers and employees and to operate the Plan and to fulfil its or their obligations to the Participant under the Plan, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Plan or the business of the Group or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Plan.

16.3 The personal data to be processed as referred to in this Rule 16 may be disclosed or transferred to, and/or processed by:

16.3.1 any professional advisors of any Group Company, HM Revenue & Customs or any other revenue, regulatory or governmental authorities;

16.3.2 a trustee of a Trust; any registrars, brokers, other third party administrators (or similar) appointed in connection with any employee share or incentive plans operated by any Group Company; any person appointed (whether by the Participant or any Group Company) to act as nominee on behalf of (or provide a similar service to) the Participant;

16.3.3 subject to appropriate confidentiality undertakings, any prospective purchasers of, and/or any person who obtains Control of or acquires, the Company or the whole or part of the business of the Group; or

16.3.4 any Group Company and officers, employees or agents of such Group Company.

16.4 Further information in relation to the processing of personal data referred to in this Rule 16, including the details and identity of the data controller and of the Participant's rights to request access to or rectification or erasure or restriction of processing of such personal data and/or to object to such processing (in each case subject to the conditions attached to such rights), as well as details of the right to data portability, are available in the Staff Handbook (or otherwise on the Company's intranet).

16.5 To the extent that the processing of personal data of a Participant referred to in this Rule 16 is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or an EU member state and under which the legal grounds for processing described in Rule 16.1 do not provide a sufficient legal basis under such other laws or regulations for the processing referred to in Rule 16.1 to 16.3, by participating in the Plan such Participant consents to such processing for the purposes of such other laws or regulations (but shall not be deemed to consent to such processing for the purposes of EU Regulation 2016/679 ("**EU GDPR**") or the UK Data Protection Act 2018 ("**UK GDPR**")).

16.6 In this Rule 16, "personal data" and "data controller" each have the meaning given in EU GDPR or UK GDPR as appropriate and the "Staff Handbook" means the handbook or handbooks available from time to time to Participants in connection with their holding of office or employment with a Group Company.

GENERAL

16.7 The Plan shall operate on a one off basis only and shall terminate when no Awards remain subsisting (and any termination shall be without prejudice to the subsisting rights of Participants).

16.8 Save as otherwise provided under the Plan:

16.8.1 Shares issued and allotted pursuant to the Plan will rank pari passu in all respects with the Shares then in issue at the date of such allotment, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment; and

16.8.2 Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of transfer.

16.9 If and so long as the Shares are admitted to listing and/or for trading on any stock exchange or market, the Company shall apply for any Shares issued and allotted pursuant to the Plan to be so admitted as soon as practicable.

16.10 Any transfer of Shares under the Plan is subject to such consent, if any, of any authorities in any jurisdiction as may be required, and the Participant shall be responsible for complying with the requirements to obtain or obviate the necessity for such consents.

16.11 Notwithstanding any provisions of these Rules, if required by the Company, the transfer of Shares on vesting shall be conditional on the Participant entering into (and may be delayed until the Participant has entered into) such documentation as is reasonably required to facilitate the holding of legal title to Shares on behalf of the Participant by any nominee (including a Custodian), which may include any documentation in respect of "know-your-client" processes or Automatic Exchange of Information (AEOI) reporting (or similar).

16.12 The terms of any individual's office or employment with any past or present Group Company, and the rights and obligations of the individual thereunder, shall not be affected by his participation in the Plan and the Plan shall not form part of any contract of employment between the individual and any such company.

16.13 An Eligible Employee shall have no right to receive an Award under the Plan.

16.14 By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of his office or employment with any past or present Group Company for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his ceasing to have rights under the Plan as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation.

16.15 Benefits under the Plan shall not form part of a Participant's remuneration for any purpose and shall not be pensionable.

16.16 The invalidity or non-enforceability of any provision or Rule of the Plan shall not affect the validity or enforceability of the remaining provisions and Rules of the Plan which shall continue in full force and effect.

16.17 These Rules shall be governed by and construed in accordance with English Law.

16.18 The English courts shall have exclusive jurisdiction to determine any dispute which may arise out of, or in connection with, the Plan.

APPENDIX 1: OPERATION OF MALUS AND CLAW-BACK

Malus Adjustment prior to the settlement of an Award

1. Where the Board determines that a Malus Adjustment shall apply in respect of an Award the Malus Adjustment shall be applied by the Board reducing the number of Shares in respect of which the Award may vest (or after vesting by reducing the number of Shares which may be transferred (or in respect of which a cash payment may be made under Rule 9 (*Cash Alternative*) pursuant to the Award) by up to the number of Shares determined by the Board to be the excess number of Shares in respect of which the Award was granted and/or is outstanding (and the Award shall lapse to the extent so reduced, which may be in full)).

Claw-back following the settlement of an Award

2. Where the Board determines that a Claw-back shall apply in respect of an Award following Shares having been transferred thereto, or a cash payment having been made under Rule 9 (*Cash Alternative*) in lieu thereof, the Board shall determine:

    a. the excess number of Shares in respect of which the Award vested (the "**Excess Shares**"); and

    b. the aggregate Market Value of such Excess Shares on the date on which the Award vested (the "**Equivalent Value**").

3. Any cash payment made or additional Shares transferred pursuant to Rule 8 (*Dividend Equivalent*) in respect of such Award shall be subject to the Claw-back to the extent that the Board determines that such cash payment or Shares relate to the Excess Shares.

4. A Claw-back may be effected in such manner as may be determined by the Board, and notified to the Participant, including by any one or more of the following:

    a. by reducing the number of Shares and/or amount of cash in respect of which an Outstanding Award vests or may vest (or has vested, but in respect of which no Shares have yet been transferred or cash payment made), whether before or after the assessment of performance conditions in respect of such Outstanding Award, by the number of Excess Shares and/or the Equivalent Value (and such Outstanding Award shall lapse to the extent so reduced);

    b. by setting-off against (and deducting from) any amounts payable by any Group Company to the Participant (including to the extent permitted by law salary or any bonus payments) an amount up to the Equivalent Value; and/or

    c. by requiring the Participant to immediately transfer to the Company a number of Shares equal to the Excess Shares or a cash amount equal to the Equivalent Value (which shall be an immediately payable debt due to the Company), provided that the Board shall in such case reduce the number of Excess Shares or the amount of the Equivalent Value subject to the Claw-back in order to take account of any Tax Liability (as defined in Rule 10 (*Tax Liability*)) which arose on the transfer of the Shares and/or payment of the cash amount which is the subject of the Claw-back.

5. For the avoidance of doubt, nothing in Rule 12 (*Malus and Claw-back*) or this Appendix shall in any way restrict a Participant from being able to transfer or otherwise deal in Shares acquired on vesting of an Award.

6. In paragraph 4 above:

"**Outstanding Award**" means any other Award under the Plan, any award or option under any other Employees' Share Scheme operated from time to time by any Group Company (other than any award or options granted under any arrangement which satisfies the provisions of Schedules 2 or 3, or (unless the terms of such arrangement state that shares acquired thereunder are subject to claw-back) 4 or 5 of the Income Tax (Earnings and Pensions) Act 2003), or any bonus award under any bonus scheme operated from time to time by any Group Company, in each case which is either held by the Participant at the time of a determination that a Claw-back shall be applied or which are granted to the Participant following such a determination; and

"**vests**" shall include shares or cash subject to an award becoming due to be transferred or paid, and in the case of an option, the option becoming exercisable.

APPENDIX 2: US PARTICIPANTS

1. To the extent that any provision of this Appendix 2 is inconsistent with any Rule of the Plan, such provision of this Appendix 2 shall take precedence.

2. For purposes of this Appendix 2, "Normal Vesting Date" shall have the same meaning as set forth in the main Rules of the Plan provided, however, that it must occur, if at all, in calendar year 2025.

3. Shares to be transferred, or any cash alternative to be paid, to a US Participant pursuant to Rule 5.5 (*Effect of vesting*) shall be transferred or paid no later than 31 December in the same calendar year as the vesting of the Award under any Rule. For avoidance of doubt, the Board's determination of whether a Performance Condition has been satisfied in whole or in part must be completed on or before 31 December of the calendar year that includes the Normal Vesting Date.

4. The Board may determine that an Award made to a US Participant shall only be satisfied by the issue of Shares and not by the transfer of existing Shares, provided that, unless the Board determines otherwise, the nominal value per Share for each Share to be acquired on vesting of an Award is paid.

5. Rule 5.7 (*Disciplinary proceedings*) shall not apply to a US Participant. For the avoidance of doubt, Appendix 1 (*Operation of Malus and Claw-back*) shall apply to any Award which vests to a US Participant at any time at which an investigation is ongoing under the disciplinary procedures applicable to the US Participant should such procedures not be resolved in favour of the Participant.

6. Where the Board exercises its discretion provided for in Rule 5.6 *(Effect of vesting)*, Rule 6.2 (*Reasons for cessation where Awards remain capable of vesting*), or Rule 7.11 (*Board discretion)*, in no event will the exercise of such discretion cause the application of an accelerated or additional tax charge under Code §409A.

7. Rule 6.4.2 (*Timing of vesting in the event of cessation prior to the Normal Vesting Date*) shall not apply to Awards held by US Participants such that, to the extent that an Award becomes non-forfeitable prior to the Normal Vesting Date, no accelerated transfer of Shares, or accelerated payment of a cash alternative, to the US Participant shall occur, except as otherwise specifically provided under Rule 7 (*Corporate Actions*) or as specifically provided by the Plan and as permitted under Code §409A.

8. Any acceleration of vesting of an Award held by a US Participant in the event of an IPO pursuant to Rule 7.1 and Rule 7.2 shall not result in a payment to a US Participant other than in calendar year 2025.

9. A Corporate Action shall not be deemed to have occurred in relation to an Award granted to a US Participant unless the relevant event also constitutes a "change in ownership," a "change in effective control," or a "change in ownership of a substantial portion of the assets" of the Company as defined in US Treasury Regulations or other guidance issued pursuant to Code §409A.

10. Any variation to the number of Shares subject to an Award pursuant to Rule 13 (*Variation of capital*) shall only be permitted to the extent that such variation complies with the requirements of Code §409A.

11. No alteration or addition shall be made under Rule 15 (*Amendments*) to an Award held by a US Participant if such alteration or addition could cause the application of an accelerated or additional tax charge under Code §409A.

12. Each transfer of Shares, or payment of a cash alternative, pursuant to an Award shall constitute a separate payment within the meaning of Treasury Regulation Section 1.409A-2(b)(2).

13. The foregoing provisions of this Appendix 2 are intended to comply with the requirements of Code §409A and shall be construed and interpreted in accordance therewith in order to avoid the imposition of additional tax thereunder.

14. In the event that the terms of the Plan would subject any Participant to taxes or penalties under Code §409A ("**409A Penalties**"), the Board, the Company and such Participant shall cooperate diligently to construe, apply and/or amend the terms of the Plan and the terms of the Participant's Award to avoid such 409A Penalties, to the extent possible, provided that in no event shall any Group Company be responsible for any 409A Penalties that arise in connection with any amounts payable in respect of any Award granted under this Plan.

MAREX GROUP PLC

RULES

of the

MAREX GROUP PLC

2021 DEFERRED BONUS PLAN

Adopted on 30 March 2022

Amended by the Board on 10 April 2024, conditional upon the initial public offering of the Company's Shares on Nasdaq

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RULES OF THE MAREX GROUP PLC DEFERRED BONUS PLAN

1. INTERPRETATION AND CONSTRUCTION

1.1 For the purposes of the Plan, the following terms shall have the meaning indicated below unless the context clearly indicates otherwise:

"**Award**" means a right to receive a transfer of Shares following vesting of the Award;

"**Board**" means the board of directors of the Company or a committee duly authorised by the board of directors or, following any Corporate Action, the Board or duly authorised committee as constituted immediately prior to the Corporate Action;

"**Cessation Date**" means, subject to Rule 5.4, the date on which the Participant no longer holds office or employment with any Group Company;

"**Claw-back**" means a recovery of value by the Company from a Participant in accordance with the provisions of Rule 11 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*);

"**Company**" means Marex Group plc (registered in England and Wales under No. 05613060);

"**Control**" has the meaning given by Section 995 of the Income Tax Act 2007;

"**Corporate Action**" means:

(A) any of the events referred to in Rules 6.1, 6.4 to 6.7 (but excluding a Reorganisation as defined in Rule 6.10);

(B) a change of Control of the Company pursuant to any arrangement otherwise than as provided for under Rules 6.4 to 6.7; or

(C) if the Board determines that Awards will vest pursuant to such Rule, any of the events referred to in Rule 6.9;

"**Date of Admission**" means the date on which Shares are first listed (or approved for listing) upon notice of issuance on Nasdaq (and "**Admission**" shall be construed accordingly);

"**Dealing Restriction**" means any restriction on the dealing in shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales, the US and/or the jurisdiction in which the Participant is resident, or any share dealing code of the Company;

"**Eligible Employee**" means an employee of any Group Company (including an executive director of the Company);

"**Employees' Share Scheme**" has the meaning given by Section 1166 of the Companies Act 2006;

"**Financial Year**" means the financial year of the Company within the meaning of Section 390 of the Companies Act 2006;

"**Grant Date**" means the date on which an Award is granted;

"**Group**" means the Company and any company which from time to time is a subsidiary of the Company, within the meaning of section 1159 of the Companies Act 2006 (each a "**Group Company**");

"**IPO**" means the admission to trading of at least 50% of the issued share capital of the Company (or a holding company of the Company) to the main market of the London Stock Exchange plc or the AIM market of the London Stock Exchange plc or the New York Stock Exchange or Nasdaq or any other recognised investment exchange as such term is used in section 285 of the Financial Services and Markets Act 2000 (as amended) or any successor market or exchange of the foregoing;

"**Malus Adjustment**" means a reduction in the number of Shares subject to an Award in accordance with the provisions of Rule 11 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*);

"**Market Value**" means, in relation to a Share on any day:

(A) if and so long as the Shares are admitted to listing and traded on Nasdaq (or such other principal national securities exchange on which the Shares are admitted to listing or traded), the middle market quotation of a Share on that day (or if no sale occurred on such date, the last day preceding such date during which a sale occurred); or

(B) subject to (A) above, its market value as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992;

"**Nasdaq**" means the Nasdaq Global Select Market;

"**Normal Vesting Dates**" means the dates on which an Award shall vest as determined in accordance with Rule 4.1 (*Normal vesting*);

"**Participant**" means an Eligible Employee who has received an Award to the extent it has not been released and has not lapsed (or, following his death, his Personal Representatives);

"**Personal Representatives**" means, following his death, the Participant's personal representatives, or a person fulfilling a similar function in any jurisdiction;

"**Plan**" means this Marex Group plc Deferred Bonus Plan, as amended from time to time;

"**Rule**" means a rule of this Plan;

"**Share**" means a fully paid ordinary share in the capital of the Company (or any other instrument representing the same);

"**Shareholding Requirements**" means any provisions to which the Participant is subject (whether under any contractual arrangement or the terms of the Company's remuneration policy) which require the Participant to hold a minimum number of Shares from time to time (including provisions which continue to apply after the Participant has ceased to hold office or employment with the Group);

"**Treasury Shares**" means Shares to which Sections 724 to 732 of the Companies Act 2006 apply;

"**Trust**" means any employee benefit trust from time to time established by the Company;

"**US Participant**" has the meaning given in Rule 2.11 (*US Participants*); and

"**vesting**" means Shares subject to an Award becoming due to be transferred to the Participant (and "**vest**" shall be construed accordingly).

1.2 In this Plan unless the context requires otherwise:

1.2.1 the headings are inserted for convenience only and do not affect the interpretation of any Rule;

1.2.2 a reference to a statute or statutory provision includes a reference:

(A) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;

(B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and

(C) to any subordinate legislation made under it;

1.2.3 words in the singular include the plural, and vice versa;

1.2.4 a reference to any one gender shall be treated as a reference to any other gender;

1.2.5 a reference to a person shall include a reference to a body corporate;

1.2.6 a reference to writing or written form shall include any legible format capable of being reproduced on paper, irrespective of the medium used;

1.2.7 the term "including" shall mean "including, without limitation and without prejudice to the generality of the foregoing"; and

1.2.8 a reference to any period of time "from" a date or "to" a date (or similar) shall be inclusive of such dates.

1.3 In this Plan:

1.3.1 a reference to the "transfer of Shares" (or similar) shall include both the issuance and allotment of Shares and the transfer of Treasury Shares; and

1.3.2 a provision obliging, or permitting, any company to do any thing shall be read as obliging, or permitting, such company to do that thing, or procure that thing to be done.

2. AWARDS

Bonus Deferral

2.1 The Plan shall operate in connection with the annual bonus arrangements:

2.1.1 of such Eligible Employees as the Board may determine shall be subject to a mandatory deferral and in respect of such percentage of their annual bonus as the Board may determine; and

2.1.2 of such other Eligible Employees as may be invited to defer such percentage of their annual bonus (as the Board may determine) on a voluntary basis.

2.2 Where the Board has determined that a proportion of an Eligible Employee's annual bonus shall be delivered as an Award (or where an Employee agrees that a proportion of their annual bonus shall be delivered as an Award), following the determination of such annual bonus, an Award shall be granted over such number of Shares as have an aggregate Relevant Value equal to the amount of the Eligible Employee's annual bonus that is to be delivered as an Award.

In this Rule 2.2, the "**Relevant Value**" of a Share subject to an Award means either (as determined by the Board): (i) the Market Value of a Share on the day immediately prior to the Grant Date; or (ii) the average of the Market Value of a Share over the period of up to the five consecutive days ending on the day immediately prior to the Grant Date

2.3 The Eligible Employee shall have no entitlement to receive the proportion of the Eligible Employee's annual bonus which is delivered as an Award otherwise than in accordance with the terms of this Plan.

2.4 For the avoidance of doubt, should an Eligible Employee receive an Award following ceasing to be employed by any Group Company, the Award shall vest in accordance with the provisions of the Plan subject to such necessary modifications to reflect the cessation of employment.

2.5 Where an Eligible Employee's annual bonus is denominated in a currency other than US dollars, for the purposes of Rule 2.2 above the proportion of such annual bonus to be delivered as an Award shall be converted into US dollars on such basis as the Board may determine.

Timing of grants

2.6 An Award may be granted at such time as the Board determines.

Method of grant

2.7 An Award shall be granted by the Board.

2.8 An Award shall be granted by deed.

2.9 No payment for the grant of an Award shall be made by the Participant.

2.10 A Participant may within 30 days of the Grant Date release an Award (in full but not in part) by written notice to the Company. Where a Participant does not release an Award within such period, the Participant shall be deemed to have accepted the Award on the terms set out in the Rules.

US Participants

2.11 The provisions of Appendix 2 (*US Participants*) shall apply to an Award granted to or held by a Participant who is or becomes, at any time during the period from the Grant Date to the date on which the Award vests or lapses, subject to taxation under the US Internal Revenue Code of 1986, as amended (a "**US Participant**"). References to Code §409A are to §409A of the US Internal Revenue Code of 1986, as amended.

Award notification

2.12 As soon as practicable following the Grant Date an award notification in such form as the Board may determine (including electronic) shall be issued in respect of an Award to the Participant, which shall specify:

2.12.1 the Grant Date;

2.12.2 the Normal Vesting Dates and the proportion of the Award which shall vest on each such date;

2.12.3 the number of Shares in respect of which the Award is granted;

2.12.4 if the Board has so determined prior to the Grant Date, that the dividend equivalent provisions of Rule 7 (*Dividend Equivalent*) shall apply; and

2.12.5 that the Award is subject to the malus and claw-back provisions of Rule 11 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*).

3. AWARDS ARE NON-TRANSFERABLE

3.1 A Participant may not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any part of his interest in an Award. An Award shall (unless the Board determines otherwise) lapse on the Participant doing so (whether voluntarily or involuntarily), being deprived of the beneficial ownership of an Award by operation of law, or becoming bankrupt.

3.2 Rule 3.1 does not restrict the transmission of an Award to the Participant's Personal Representatives following his death.

4. VESTING

Normal vesting

4.1 The Normal Vesting Dates of an Award shall be:

4.1.1 in relation to the first third of the Shares subject to the Award (rounded down to the nearest whole Share), the date on which the audited accounts of the Company for the Financial Year in which the Grant Date falls are released;

4.1.2 in relation to the second third of the Shares subject to the Award (rounded down to the nearest whole Share), the date on which the audited accounts of the Company for the first Financial Year following the Financial Year in which the Grant Date falls are released; and

4.1.3 in relation to the remainder of the Shares subject to the Award, the date on which the audited accounts of the Company for the second Financial Year following the Financial Year in which the Grant Date falls are released,

or such other dates (and by reference to such other proportions of the Award) as the Board may determine prior to the Grant Date.

The Award shall vest in such proportions on such Normal Vesting Dates.

As an Award is granted with multiple Normal Vesting Dates these Rules shall apply separately to each part of the Award (and references to the "**Award**" shall be read accordingly).

Vesting subject to Dealing Restrictions

4.2 An Award shall not vest unless, and vesting shall be delayed until, the Board is satisfied that at that time:

4.2.1 such vesting;

4.2.2 the transfer of Shares to the Participant; and

4.2.3 any action needed to be taken by the Company to give effect to such vesting,

is not contrary to any Dealing Restriction.

Extent of vesting subject to the Board's discretion

4.3 The Board may reduce the extent to which an Award shall vest (including to nil) if it determines that it is appropriate to do so to reflect such factors as it considers to be relevant (including, but not limited to, unforeseen circumstances which mean that the Award was granted in respect of a greater number of Shares than would have been the case had such circumstances been known at the time of grant) and the Award shall lapse to the extent that the Board applies a reduction the Award.

Effect of vesting

4.4 Shares in respect of which the Award vests shall be transferred to the Participant as soon as is reasonably practicable (which may include transferring the Shares on more than one consecutive day on such basis as the Board may determine).

4.5 The Board may, acting reasonably, determine that vesting shall be delayed until such date as the Board determines that arrangements are in place for dealing in Shares that would allow the Board to take any of the actions referred to in Rule 9 to satisfy any Tax Liability (as defined therein) arising in connection with vesting of the Award.

Disciplinary proceedings

4.6 Unless the Board determines otherwise, an Award shall not vest while a Participant is subject to a regulatory investigation process and/or formal disciplinary process (or similar), or where a Participant has been served with notice that such a process may be instigated without such notice having been rescinded, and vesting shall (subject to the Award lapsing to any extent prior to or as a result of the conclusion of such process pursuant to Rule 5 (*Cessation of office or employment*) or 11 (*Malus and Claw-back*)) be delayed until the conclusion of such process.

Lapse of Awards to give effect to claw-back of other awards

4.7 By participating in the Plan, the Participant acknowledges that the Board may lapse any Award to such extent as it determines to be necessary (including, but not limited to, in full) in order to give effect to a claw-back under the terms of any Employees' Share Scheme or bonus scheme operated from time to time by any Group Company or any other claw-back policy adopted by the Company, including any claw-back policy adopted to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other applicable law, rule or regulation.

International transfers

4.8 Where a Participant, whilst continuing to hold an office or employment with a Group Company, is to be transferred to work in another country, and as a result the Board considers that following such transfer either he or a Group Company is likely to suffer a tax disadvantage in respect of an Award or, due to securities or exchange control laws, the Participant is likely to be restricted in his ability to receive Shares pursuant to an Award and/or to hold or deal in Shares, the Board may decide that an Award shall

vest on such date as it may determine, in which case the portion of the Award which may vest shall be determined at the discretion of the Board. Any remainder of the Award shall lapse.

5. CESSATION OF OFFICE OR EMPLOYMENT

Cessation where Awards lapse

5.1 Save in each case where Rule 5.2 applies, an Award shall to the extent unvested lapse:

5.1.1 on the Participant ceasing to hold office or employment with any Group Company; or

5.1.2 if the Participant gives or receives notice of such cessation, on such earlier date (on or following the date notice is given or received) as may be determined by the Board.

Reasons for cessation where Awards remain capable of vesting

5.2 An Award shall not lapse (or, in the case of Rule 5.2.7, shall be deemed not to have lapsed) pursuant to Rule 5.1 where the reason for the cessation or notice is:

5.2.1 death;

5.2.2 injury or disability (as evidenced to the satisfaction of the Board);

5.2.3 the transfer of the Participant's employment in connection with the disposal of a business or undertaking, or a part-business or part-undertaking;

5.2.4 redundancy;

5.2.5 mutual agreement with the Participant's employer;

5.2.6 the company with which the Participant holds office or employment ceasing to be a Group Company; or

5.2.7 any other reason, if the Board so determines (such determination to be made no later than three months following the date of cessation).

Where the Board exercises its discretion under Rule 5.2.7 the Board may impose additional conditions on the Award (including as to when the Award may vest).

Timing of vesting in the event of cessation prior to the Normal Vesting Dates

5.3 Where prior to the Normal Vesting Dates a Participant ceases to hold office or employment with any Group Company for any of the reasons specified in Rule 5.2:

5.3.1 an Award shall not vest at the date of such cessation, but shall continue to be capable of vesting in accordance with the remainder of these Rules; or

5.3.2 the Board may determine that the Award shall instead vest on or at any time following the date of cessation.

Meaning of cessation of office or employment

5.4 No provision of this Rule 5 shall apply in respect of any cessation of office or employment if immediately following the cessation the Participant holds an office or employment with any Group Company, or in respect of any notice of cessation if arrangements are in place that mean immediately following the notice becoming effective the Participant will hold an office or employment with any Group Company.

6. CORPORATE ACTIONS

IPO

6.1 Awards shall not vest in the event of an IPO unless the Board, at its sole discretion, determines that Awards shall vest.

6.2 Where the Board exercises its discretion to allow Awards to vest in the event of an IPO the Board may require that a Participant shall at any time prior to such IPO:

6.2.1 enter into an agreement, in such form as the Board may require, not to sell, transfer or otherwise dispose of such percentage of the Shares transferred to the Participant for such period commencing on the date of the IPO as the Board may determine;

6.2.2 execute all documents and do all things required of him (including participating in any reconstruction or other reorganisation to be implemented in connection with such IPO) to ensure completion of the IPO.

6.3 If a Participant fails to take all steps reasonably required of him by the Board in connection with an IPO, then any Award shall lapse in full.

General offers

6.4 Awards shall vest:

6.4.1 upon a person obtaining Control of the Company as a result of making a general offer to acquire Shares;

6.4.2 upon a person, having or having obtained Control of the Company, making a general offer to acquire Shares; or

6.4.3 if a person makes a general offer to acquire Shares that would result in that person obtaining Control of the Company and the Board so determines, on the date which the Board determines to be the last practicable date prior to the date on which it expects such person to obtain Control of the Company,

in each case being a general offer to acquire all of the Shares (other than Shares held by the person making the offer and any person connected to that person).

Compulsory acquisition

6.5 To the extent not previously vested pursuant to Rule 6.4, Awards shall vest upon a person becoming entitled to acquire Shares under Sections 979 to 982 of the Companies Act 2006.

Scheme of compromise or arrangement

6.6 Awards shall vest upon a Court sanctioning a compromise or arrangement which, on becoming effective, would result in:

6.6.1 any person obtaining Control of the Company;

6.6.2 any person, having or having obtained Control of the Company, acquiring the remaining Shares not then held by such person;

6.6.3 the undertaking, property and liabilities of the Company being transferred to another existing or new company; or

6.6.4 the undertaking, property and liabilities of the Company being divided among and transferred to two or more companies, whether existing or new.

Voluntary winding-up

6.7 Awards shall vest in the event of a notice being given of a resolution for the voluntary winding-up of the Company.

Other change of Control

6.8 Where a change of Control of the Company is proposed pursuant to any arrangement otherwise than as provided for under Rules 6.4 to 6.7 and the Board so determines, Awards shall vest on such date as the Board determines prior to the date on which the Board expects such change of Control of the Company to become effective.

Demerger or special dividend

6.9 If the Board so determines, Awards may vest following the announcement of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent on such date specified by the Board.

Roll-over of Award on a Reorganisation or takeover

6.10 Unless the Board determines otherwise, an Award shall not vest pursuant to this Rule 6 if, as a result of any Corporate Action, a company will obtain Control of the Company or will obtain substantially all of the assets of the Company (the "**Acquiring Company**"), and either:

6.10.1 the Acquiring Company will immediately following the Corporate Action have (either directly or indirectly) substantially the same shareholders and approximate shareholdings as those of the Company prior to the Corporate Action (a "**Reorganisation**"); or

6.10.2 the Board, with the agreement of the Acquiring Company, determines that the Award shall not vest as a result of such Corporate Action and so notified the Participant prior to the date on which the Award would otherwise vest.

In such case, the existing Award (the "**Old Award**") shall lapse on the occurrence of the relevant Corporate Action, and the New Parent Company shall grant a replacement right (the "**New Award**") over such shares or other securities as may be determined by the New Parent Company which are of equivalent value to the number of Shares in respect of which the Old Award was outstanding. The New Award shall be granted on the terms of the Plan, but as if the New Award had been granted at the same time as the Old Award.

For the purposes of this Rule 6.10:

6.10.3 "**New Parent Company**" means the Acquiring Company, or, if different the company that is the ultimate parent company of the Acquiring Company within the meaning of section 1159 of the Companies Act 2006; and

6.10.4 the terms of the Plan shall following the date of the relevant Corporate Action be construed as if:

(A) the reference to "Marex Group plc" in the definition of "Company" in Rule 1 (*Interpretation and construction*) were a reference to the company which is the New Parent Company;

(B) references to "**Shares**" means the shares or securities in respect of which the New Award has been granted.

Compulsory winding-up

6.11 An Award shall lapse on the passing of an effective resolution, or the making of a Court order, for the compulsory winding-up of the Company.

Concert parties

6.12 For the purposes of this Rule 6, a person shall be deemed to have Control of the Company where he and any others acting in concert with him together have Control of the Company.

Extent of vesting

6.13 Where an Award vests (or would otherwise vest) pursuant to this Rule 6, Rule 4.3 shall continue to apply.

7. DIVIDEND EQUIVALENT

7.1 If the Board so determines at any time prior to the Normal Vesting Date, at the same time that an Award vests, the Company may:

7.1.1 make a cash payment to the Participant in respect of each Relevant Dividend of an amount equal to the gross value of such dividend multiplied by the number of Shares in respect of which the Award vests; or

7.1.2 transfer such number of additional Shares (which may include aggregated fractions of Shares) as could have been acquired with each such dividend amount, at Market Value on either (i) the ex-dividend date for each Relevant Dividend; or (ii) the day immediately prior to the date on which the Award vests, as determined by the Board,

where a "**Relevant Dividend**" is any dividend declared on a Share which has an ex-dividend date which falls during the period from the Grant Date to the date the Award vests.

7.2 A cash payment under Rule 7.1 may be made in a currency other than US dollars, in which case the amount of such payment shall be converted into such other currency on such basis as the Board may reasonably determine.

8. CASH ALTERNATIVE

8.1 This Rule 8 shall not apply in respect of any Award granted to a Participant resident in any jurisdiction where the grant of an Award which provides for a cash alternative

would be unlawful, fall outside any applicable exemption under securities, exchange control or similar regulations, or would cause adverse tax or social security (or similar) contribution consequences for the Company or the Participant (as determined by the Board) or where the Board determines prior to the Grant Date that this Rule 8 shall not apply.

8.2 The Board may determine prior to the Grant Date that an Award shall only be satisfied in cash, in which case the Award shall not be a right to acquire Shares, and the vesting of the Award shall be satisfied in full by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

8.3 Where the Board has made no determination pursuant to Rule 8.1 or 8.2 in respect of any Award, the Board may determine at any time prior to the transfer of Shares pursuant to such Award that the vesting of the Award (or a part thereof) shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

8.4 A "**cash equivalent amount**" shall be calculated as the number of Shares which would otherwise be transferred in respect of the relevant vesting but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on the date on which Shares are, or would but for the operation of this Rule 8 have been, transferred to the Participant.

8.5 A cash equivalent amount shall be paid as soon as reasonably practicable following the relevant vesting.

8.6 A cash equivalent amount may be paid in a currency other than US dollars, in which case the cash equivalent amount shall be converted into such other currency on such basis as the Board may reasonably determine.

9. TAX LIABILITY

9.1 When any Tax Liability arises in respect of or otherwise in connection with an Award, the Participant authorises any Group Company:

9.1.1 to retain and sell legal title to such number of the Shares which would otherwise have been transferred to the Participant on vesting of the Award, or any part thereof, (notwithstanding that beneficial title shall pass) as may be sold for aggregate proceeds equal to the Group Company's estimate of the amount of the Tax Liability;

9.1.2 to deduct an amount equal to the Group Company's estimate of the Tax Liability from any cash payment made under the Plan; and/or

9.1.3 where the amount realised under Rule 9.1.1 or deducted under Rule 9.1.2 is insufficient to cover the full amount of the Tax Liability, to deduct any further amount as is necessary through payroll or otherwise from any other payment due to the Participant,

and in each case to apply such amount in paying the amount of the Tax Liability to the relevant revenue authority or in reimbursing the relevant Group Company for any such payment, provided that, where the amount realised under Rule 9.1.1 or deducted under Rule 9.1.2 is greater than the actual Tax Liability, the Group Company shall pay the excess to the Participant as soon as reasonably practicable.

The relevant Group Company shall be entitled to make the estimates referred to in this Rule 9.1 on the basis of the highest rates of tax and/or social security applicable at the relevant time in the jurisdiction in which the Group Company is liable to account for the Tax Liability, notwithstanding that the Tax Liability may not arise at such rates.

9.2 "**Tax Liability**" shall mean any amount of tax and/or social security (or similar) contributions which any Group Company becomes liable to pay on behalf of the Participant to the revenue authorities in any jurisdiction, together with all or such proportion (if any) of employer's social security contributions which would otherwise be payable by any Group Company as is determined to be recoverable from the Participant (to the extent permitted by law) by the Board, or which the Participant has agreed to pay or which are subject to recovery pursuant to an election to which paragraph 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992 applies.

10. CUSTODY ARRANGEMENTS

10.1 Legal title to any Shares which are due to be transferred to the Participant pursuant to the Plan may (notwithstanding any other Rule) be transferred to a person (the "**Custodian**") appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant. The Company may, alternatively, arrange for the share certificate relating to Shares transferred to the Participant pursuant to the Plan to be deposited with the Custodian.

10.2 The Custodian shall receive and hold Shares (or the share certificate in respect of Shares) on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).

10.3 The terms in Rule 10.2 may include that the Custodian:

10.3.1 shall, notwithstanding any instructions from the Participant, refuse to effect any transfer or disposal of Shares where to do so would be contrary to any Shareholding Requirements or Dealing Restriction; and

10.3.2 may (without the need to seek any instructions from the Participant) give effect to Rule 11 (*Malus and Claw-back*) by transferring the legal and beneficial title to the Shares as the Company may direct.

10.4 The transfer of any Shares to the Custodian shall satisfy any obligation of the Company under the Plan to transfer Shares to the Participant (and references in the Plan to Shares (or legal title thereof) having been transferred to the Participant shall be read accordingly).

11. MALUS AND CLAW-BACK

Malus and Claw-back events

11.1 The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Malus Adjustment shall apply in respect of the Award if the Board determines that:

11.1.1 the financial accounts of any Group Company or relevant business unit used in assessing the number of Shares over which the Award was granted (including, for the avoidance of doubt, any financial accounts used in determining the

annual bonus by reference to which the Award was calculated) were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such assessment proves to have been erroneous, inaccurate or misleading; or

11.1.2 an erroneous calculation was made in assessing the number of Shares over which the Award was granted (including, for the avoidance of doubt, an erroneous calculation in determining the annual bonus by reference to which the Award was calculated were met),

and, in either case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made.

11.2 The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Claw-back shall apply in respect of the Award if the Board determines that:

11.2.1 the financial accounts of any Group Company or relevant business unit for any of the Financial Years taken into account in determining the annual bonus by reference to which the Award was calculated were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such determination proves to have been erroneous, inaccurate or misleading; or

11.2.2 an erroneous calculation was made in determining the annual bonus by reference to which the Award was calculated,

and, in either case, the Award vested in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made.

11.3 The Board may at any time prior to the fifth anniversary of the Grant Date:

11.3.1 determine that a Malus Adjustment shall apply; or

11.3.2 determine that a Claw-back shall apply, in respect of an Award where:

11.3.3 the Participant is found to have committed at any time prior to the vesting of the Award, including prior to grant, an act or omission which justifies, or in the opinion of the Board would have justified, summary dismissal or service of notice of termination of office or employment on the grounds of misconduct (including, but not limited to recklessness, gross negligence or fraud);

11.3.4 an act, omission or event occurs at any time prior to the vesting of the Award, including prior to grant, which in the opinion of the Board constitutes a failure of risk management for which the Participant was directly or indirectly responsible or which occurred in any part of the Group's business in which the Participant performs a role or for which the Participant has direct or indirect responsibility;

11.3.5 the Participant is found to have contributed, at any time prior to the vesting of the Award, including prior to grant, to circumstances which give rise to a sufficiently negative impact on the reputation of the Company or of any Group Company (or would have if such circumstances had been made public);

11.3.6 at any time prior to the vesting of the Award the Group enters an involuntary administration or insolvency process or the Board determines that there has been a 'corporate failure' in respect of the Group (which for these purposes shall include a significant reduction in or cessation of the Group's ability to continue normal operations); or

11.3.7 the Board determines that at any time prior to the vesting of the Award the Participant has breached any codes of conduct or policies operated by any Group Company and/or has failed to meet the standards of fitness and conduct imposed by law or any regulatory body.

11.4 The period during which a Malus Adjustment or Claw-back may apply under this Rule 11 shall automatically be extended to the extent required to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

Applying Claw-back

11.5 Malus Adjustment or Claw-back shall be applied in accordance with the provisions of Appendix 1 (*Operation of Malus and Claw-back*).

No Claw-back following a Corporate Action

11.6 No Malus Adjustment or Claw-back shall be capable of being applied at any time following any Corporate Action, save where: (i) the determination in relation to a Malus Adjustment or Claw-back was made prior to the Corporate Action (and, for the avoidance of doubt, a Corporate Action does not include a Reorganisation for these purposes); or (ii) an Award does not vest as a result of such Corporate Action.

12. VARIATION OF CAPITAL

12.1 In the event of any variation of the share capital of the Company, or in the event of the demerger of a substantial part of the Group's business, a special dividend or similar event affecting the value of Shares to a material extent (which shall not include the payment of any ordinary dividend) the Board may make such adjustments to Awards as it may determine to be appropriate.

12.2 For the avoidance of doubt Rule 12.1 shall not apply in respect of any Awards pursuant to which legal title to Shares has been transferred prior to the date of the relevant event (such that the recipient of such legal title shall participate in such event as a holder of Shares) including pursuant to the vesting of an Award under Rule 6.9 (*Demerger or special dividend*).

13. ADMINISTRATION

13.1 Any notice or other communication under or in connection with this Plan may be given by the Company or its agents to a Participant personally, by email or by post, or by a Participant to the Company or any Group Company either personally or by post to the Secretary of the Company. Items sent by post shall be pre-paid and shall be deemed to have been received 48 hours after posting. Items sent by email shall be deemed to have been received immediately.

13.2 A Participant shall not be entitled to:

13.2.1 receive copies of accounts or notices sent to holders of Shares;

13.2.2 exercise voting rights; or

13.2.3 receive dividends,

in respect of Shares subject to an Award legal title to which has not been transferred to the Participant.

13.3 Any discretion (including the power to make any determination) of the Board under or in connection with the Plan may be exercised by the Board in its absolute discretion.

13.4 Any exercise of discretion (including the making of any determination) by the Board under or in connection with the Plan shall be final and binding.

13.5 Any disputes regarding the interpretation of the Rules or the terms of any Award shall be determined by the Board (upon such advice as the Board determines to be necessary) and any decision in relation thereto shall be final and binding.

14. AMENDMENTS

14.1 Subject to Rule 14.2, the Board may at any time add to or alter the Plan or any Award made thereunder, in any respect.

14.2 No alteration or addition shall be made under Rule 14.1 which would abrogate or adversely affect the subsisting rights of a Participant unless it is made:

14.2.1 with the consent in writing of the Participant;

14.2.2 with the consent in writing of such number of Participants as hold Awards under the Plan in relation to 75 per cent. of the Shares subject to all Awards under the Plan; or

14.2.3 by a resolution at a meeting of Participants passed by not less than 75 per cent. of the Participants who attend and vote either in person or by proxy,

and for the purpose of Rules 14.2.2 and 14.2.3 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis save that no consent of a Participant shall be required where any amendment is required to be made by the Company to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

15. DATA PROTECTION

15.1 From time to time the personal data of the Participant will be collected, used, stored, transferred and otherwise processed for the purposes described in Rule 15.2 and 15.3. The legal grounds for this processing will (depending on the nature and purpose of any specific instance of processing) be one of: (i) such processing being necessary for the purposes of the legitimate interests of the Company and each other Group Company in incentivising their officers and employees and operating the Plan; (ii) such processing being necessary for the purposes of any relevant data controller in respect of such personal data complying with its legal obligations; and (iii) such processing being necessary for the performance of the contractual obligations arising under the Plan. The collection and processing of such personal data for such purposes is a contractual requirement of participation in the Plan.

15.2 The purposes for which personal data shall be processed as referred to in this Rule 15 shall be in order to allow the Company and any other relevant Group Companies to incentivise their officers and employees and to operate the Plan and to fulfil its or their obligations to the Participant under the Plan, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Plan or the business of the Group or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Plan.

15.3 The personal data to be processed as referred to in this Rule 15 may be disclosed or transferred to, and/or processed by:

15.3.1 any professional advisors of any Group Company, HM Revenue & Customs or any other revenue, regulatory or governmental authorities;

15.3.2 a trustee of a Trust; any registrars, brokers, other third party administrators (or similar) appointed in connection with any employee share or incentive plans operated by any Group Company; any person appointed (whether by the Participant or any Group Company) to act as nominee on behalf of (or provide a similar service to) the Participant;

15.3.3 subject to appropriate confidentiality undertakings, any prospective purchasers of, and/or any person who obtains Control of or acquires, the Company or the whole or part of the business of the Group; or

15.3.4 any Group Company and officers, employees or agents of such Group Company.

15.4 Further information in relation to the processing of personal data referred to in this Rule 15, including the details and identity of the data controller and of the Participant's rights to request access to or rectification or erasure or restriction of processing of such personal data and/or to object to such processing (in each case subject to the conditions attached to such rights), as well as details of the right to data portability, are available in the Staff Handbook (or otherwise on the Company's intranet).

15.5 To the extent that the processing of personal data of a Participant referred to in this Rule 15 is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or an EU member state and under which the legal grounds for processing described in Rule 15.1 do not provide a sufficient legal basis under such other laws or regulations for the processing referred to in Rule 15.1 to 15.3, by participating in the Plan such Participant consents to such processing for the purposes of such other laws or regulations (but shall not be deemed to consent to such processing for the purposes of EU Regulation 2016/679 ("**EU GDPR**") or the UK Data Protection Act 2018 ("**UK GDPR**")).

15.6 In this Rule 15, "personal data" and "data controller" each have the meaning given in EU GDPR or UK GDPR as appropriate and the "**Staff Handbook**" means the handbook or handbooks available from time to time to Participants in connection with their holding of office or employment with a Group Company.

16. GENERAL

16.1 The Plan shall terminate on the 10th anniversary of the Date of Admission, or at any earlier time by resolution of the Board or an ordinary resolution of the shareholders in general meeting. Such termination shall be without prejudice to the subsisting rights of Participants.

16.2 Save as otherwise provided under the Plan:

16.2.1 Shares issued and allotted pursuant to the Plan will rank pari passu in all respects with the Shares then in issue at the date of such allotment, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment; and

16.2.2 Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of transfer.

16.3 If and so long as the Shares are admitted to listing and/or for trading on any stock exchange or market, the Company shall apply for any Shares issued and allotted pursuant to the Plan to be so admitted as soon as practicable.

16.4 Any transfer of Shares under the Plan is subject to such consent, if any, of any authorities in any jurisdiction as may be required, and the Participant shall be responsible for complying with the requirements to obtain or obviate the necessity for such consents.

16.5 Notwithstanding any provisions of these Rules, if required by the Company, the transfer of Shares on vesting shall be conditional on the Participant entering into (and may be delayed until the Participant has entered into) such documentation as is reasonably required to facilitate the holding of legal title to Shares on behalf of the Participant by any nominee (including a Custodian), which may include any documentation in respect of "know-your-client" processes or Automatic Exchange of Information (AEOI) reporting (or similar).

16.6 The terms of any individual's office or employment with any past or present Group Company, and the rights and obligations of the individual thereunder, shall not be affected by his participation in the Plan and the Plan shall not form part of any contract of employment between the individual and any such company.

16.7 An Eligible Employee shall have no right to receive an Award under the Plan.

16.8 By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of his office or employment with any past or present Group Company for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his ceasing to have rights under the Plan as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation.

16.9 Benefits under the Plan shall not form part of a Participant's remuneration for any purpose and shall not be pensionable.

16.10 The invalidity or non-enforceability of any provision or Rule of the Plan shall not affect the validity or enforceability of the remaining provisions and Rules of the Plan which shall continue in full force and effect.

16.11 These Rules shall be governed by and construed in accordance with English Law.

16.12 The English courts shall have exclusive jurisdiction to determine any dispute which may arise out of, or in connection with, the Plan.

APPENDIX 1: OPERATION OF MALUS AND CLAW-BACK

Malus Adjustment prior to the settlement of an Award

1. Where the Board determines that a Malus Adjustment shall apply in respect of an Award the Malus Adjustment shall be applied by the Board reducing the number of Shares in respect of which the Award may vest (or after vesting by reducing the number of Shares which may be transferred (or in respect of which a cash payment may be made under Rule 8 (*Cash Alternative*) pursuant to the Award) by up to the number of Shares determined by the Board to be the excess number of Shares in respect of which the Award was granted and/or is outstanding (and the Award shall lapse to the extent so reduced, which may be in full)).

Claw-back following the settlement of an Award

2. Where the Board determines that a Claw-back shall apply in respect of an Award following Shares having been transferred thereto, or a cash payment having been made under Rule 8 (*Cash Alternative*) in lieu thereof, the Board shall determine:

    a. the excess number of Shares in respect of which the Award vested (the "**Excess Shares**"); and

    b. the aggregate Market Value of such Excess Shares on the date on which the Award vested (the "**Equivalent Value**").

3. Any cash payment made or additional Shares transferred pursuant to Rule 7 (*Dividend Equivalent*) in respect of such Award shall be subject to the Claw-back to the extent that the Board determines that such cash payment or Shares relate to the Excess Shares.

4. A Claw-back may be effected in such manner as may be determined by the Board, and notified to the Participant, including by any one or more of the following:

    a. by reducing the number of Shares and/or amount of cash in respect of which an Outstanding Award vests or may vest (or has vested, but in respect of which no Shares have yet been transferred or cash payment made), whether before or after the assessment of performance conditions in respect of such Outstanding Award, by the number of Excess Shares and/or the Equivalent Value (and such Outstanding Award shall lapse to the extent so reduced);

    b. by setting-off against (and deducting from) any amounts payable by any Group Company to the Participant (including to the extent permitted by law salary or any bonus payments) an amount up to the Equivalent Value; and/or

    c. by requiring the Participant to immediately transfer to the Company a number of Shares equal to the Excess Shares or a cash amount equal to the Equivalent Value (which shall be an immediately payable debt due to the Company), provided that the Board shall in such case reduce the number of Excess Shares or the amount of the Equivalent Value subject to the Claw-back in order to take account of any Tax Liability (as defined in Rule 9 (*Tax Liability*)) which arose on the transfer of the Shares and/or payment of the cash amount which is the subject of the Claw-back.

5. For the avoidance of doubt, nothing in Rule 11 (*Malus and Claw-back*) or this Appendix shall in any way restrict a Participant from being able to transfer or otherwise deal in Shares acquired on vesting of an Award.

6. In paragraph 4 above:

"**Outstanding Award**" means any other Award under the Plan, any award or option under any other Employees' Share Scheme operated from time to time by any Group Company (other than any award or options granted under any arrangement which satisfies the provisions of Schedules 2 or 3, or (unless the terms of such arrangement state that shares acquired thereunder are subject to claw-back) 4 or 5 of the Income Tax (Earnings and Pensions) Act 2003), or any bonus award under any bonus scheme operated from time to time by any Group Company, in each case which is either held by the Participant at the time of a determination that a Claw-back shall be applied or which are granted to the Participant following such a determination; and

"**vests**" shall include shares or cash subject to an award becoming due to be transferred or paid, and in the case of an option, the option becoming exercisable.

APPENDIX 2: US PARTICIPANTS

1. To the extent that any provision of this Appendix 2 is inconsistent with any Rule of the Plan, such provision of this Appendix 2 shall take precedence.

2. Shares to be transferred, or any cash alternative to be paid, to a US Participant pursuant to Rule 4.4 (*Effect of vesting*) shall be transferred or paid no later than 31 December in the same calendar year as the vesting of the Award under any Rule.

3. The Board may determine that an Award made to a US Participant shall only be satisfied by the issue of Shares and not by the transfer of existing Shares, provided that, unless the Board determines otherwise, the nominal value per Share for each Share to be acquired on vesting of an Award is paid.

4. Rule 4.6 (*Disciplinary proceedings*) shall not apply to a US Participant. For the avoidance of doubt, Appendix 1 (*Operation of Malus and Claw-back*) shall apply to any Award which vests to a US Participant at any time at which an investigation is ongoing under the disciplinary procedures applicable to the US Participant should such procedures not be resolved in favour of the Participant.

5. Where the Board exercises its discretion provided for in Rule 4.5 (*Effect of vesting*) or in Rule 5.2 (*Reasons for cessation where Awards remain capable of vesting*), in no event will the exercise of such discretion cause the application of an accelerated or additional tax charge under Code §409A.

6. Rule 5.3.2 (*Timing of vesting in the event of cessation prior to the Normal Vesting Date*) shall not apply to Awards held by US Participants such that, to the extent that an Award becomes non-forfeitable prior to the Normal Vesting Date, no accelerated transfer of Shares, or accelerated payment of a cash alternative, to the US Participant shall occur, except as otherwise specifically provided under Rule 6 (*Corporate Actions*) or as specifically provided by the Plan and as permitted under Code §409A.

7. A Corporate Action shall not be deemed to have occurred in relation to an Award granted to a US Participant unless the relevant event also constitutes a "change in ownership," a "change in effective control," or a "change in ownership of a substantial portion of the assets" of the Company as defined in US Treasury Regulations or other guidance issued pursuant to Code §409A.

8. Any acceleration of vesting of an Award held by a US Participant in the event of an IPO pursuant to Rule 6.1 and Rule 6.2 shall not result in a payment to a US Participant other than in the calendar year that contain the Normal Vesting Date for the relevant tranche of an Award as described in Rule 4.1.

9. Any variation to the number of Shares subject to an Award pursuant to Rule 12 (*Variation of capital*) shall only be permitted to the extent that such variation complies with the requirements of Code §409A.

10. No alteration or addition shall be made under Rule 14 (*Amendments*) to an Award held by a US Participant if such alteration or addition could cause the application of an accelerated or additional tax charge under Code §409A.

11. Each transfer of Shares, or payment of a cash alternative, pursuant to an Award shall constitute a separate payment within the meaning of Treasury Regulation Section 1.409A2(b)(2).

12. The foregoing provisions of this Appendix 2 are intended to comply with the requirements of Code §409A and shall be construed and interpreted in accordance therewith in order to avoid the imposition of additional tax thereunder.

13. In the event that the terms of the Plan would subject any Participant to taxes or penalties under Code §409A ("**409A Penalties**"), the Board, the Company and such Participant shall cooperate diligently to construe, apply and/or amend the terms of the Plan and the terms of the Participant's Award to avoid such 409A Penalties, to the extent possible, provided that in no event shall any Group Company be responsible for any 409A Penalties that arise in connection with any amounts payable in respect of any Award granted under this Plan.

MAREX GROUP PLC

RULES

of the

MAREX GROUP PLC

2022 DEFERRED BONUS PLAN

Adopted on 27 July 2022

Amended by the Board on 10 April 2024, conditional upon the initial public offering of the Company's Shares on Nasdaq

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RULES OF THE MAREX GROUP PLC 2022 DEFERRED BONUS PLAN

1. INTERPRETATION AND CONSTRUCTION

1.1 For the purposes of the Plan, the following terms shall have the meaning indicated below unless the context clearly indicates otherwise:

"**Award**" means a right to receive a transfer of Shares following vesting of the Award;

"**Board**" means the board of directors of the Company or a committee duly authorised by the board of directors or, following any Corporate Action, the Board or duly authorised committee as constituted immediately prior to the Corporate Action;

"**Career Retiree**" means a Participant who voluntarily resigns (and ceases office or employment with the Group) and as a consequence ceases to be employed or provide remunerated services to any entity which is not a Group Company (unless such entity has otherwise been approved by the Remuneration Committee);

"**Cessation Date**" means, subject to Rule 5.5, the date on which the Participant no longer holds office or employment with any Group Company;

"**Clawback**" means a recovery of value by the Company from a Participant in accordance with the provisions of Rule 11 (*Malus and Clawback*) and Appendix 1 (*Operation of Malus and Clawback*);

"**Company**" means Marex Group plc (registered in England and Wales under No. 05613060);

"**Control**" has the meaning given by Section 995 of the Income Tax Act 2007;

"**Corporate Action**" means:

(A) any of the events referred to in Rules 6.1, 6.4 to 6.7 (but excluding a Reorganisation as defined in Rule 6.10);

(B) a change of Control of the Company pursuant to any arrangement otherwise than as provided for under Rules 6.4 to 6.7; or

(C) if the Board determines that Awards will vest pursuant to such Rule, any of the events referred to in Rule 6.9;

"**Date of Admission**" means the date on which Shares are first listed (or approved for listing) upon notice of issuance on Nasdaq (and "**Admission**" shall be construed accordingly);

"**Dealing Restriction**" means any restriction on the dealing in shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales, the US and/or the jurisdiction in which the Participant is resident, or any share dealing code of the Company;

"**Eligible Employee**" means an employee of any Group Company (including an executive director of the Company);

"**Employees' Share Scheme**" has the meaning given by Section 1166 of the Companies Act 2006;

"**Financial Year**" means the financial year of the Company within the meaning of Section 390 of the Companies Act 2006;

"**Grant Date**" means the date on which an Award is granted;

"**Group**" means the Company and any company which from time to time is a subsidiary of the Company, within the meaning of section 1159 of the Companies Act 2006 (each a "**Group Company**");

"**IPO**" means the admission to trading of at least 50% of the issued share capital of the Company (or a holding company of the Company) to the main market of the London Stock Exchange plc or the AIM market of the London Stock Exchange plc or the New York Stock Exchange or NASDAQ or any other recognised investment exchange as such term is used in section 285 of the Financial Services and Markets Act 2000 (as amended) or any successor market or exchange of the foregoing;

"**Malus Adjustment**" means a reduction in the number of Shares subject to an Award in accordance with the provisions of Rule 11 (*Malus and Clawback*) and Appendix 1 (*Operation of Malus and Clawback*);

"**Market Value**" means, in relation to a Share on any day:

(A) if and so long as the Shares are admitted to listing and traded on Nasdaq (or such other principal national securities exchange on which the Shares are admitted to listing or traded), the middle market quotation of a Share on that day (or if no sale occurred on such date, the last day preceding such date during which a sale occurred); or

(B) subject to (A) above, its market value as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992;

"**Material Risk Taker**" means a Participant that:

(A) has been identified as a material risk taker, within the meaning of the Financial Conduct Authority's Systems and Controls Sourcebook 19G.5.1; and

(B) does not meet the individual proportionality criteria set out in Financial Conduct Authority's Systems and Controls Sourcebook 19G.5.9,

for a Financial Year in respect of which an Award has been granted;

"**Nasdaq**" means the Nasdaq Global Select Market;

"**Normal Vesting Dates**" means the dates on which an Award shall vest as determined in accordance with Rule 4.1 (*Normal vesting*);

"**Participant**" means an Eligible Employee who has received an Award to the extent it has not been released and has not lapsed (or, following his/her death, his/her Personal Representatives);

"**Personal Representatives**" means, following his/her death, the Participant's personal representatives, or a person fulfilling a similar function in any jurisdiction;

"**Plan**" means this Marex Group plc Deferred Bonus Plan, as amended from time to time;

"**Retention Period"** means the period specified in Rule 4.7 (*Retention Period)* during which the transfer of Shares received on vesting is restricted;

"**Rule**" means a rule of this Plan;

"**Share**" means a fully paid ordinary share in the capital of the Company (or any other instrument representing the same);

"**Shareholding Requirements**" means any provisions to which the Participant is subject (whether under any contractual arrangement or the terms of the Company's remuneration policy) which require the Participant to hold a minimum number of Shares from time to time (including provisions which continue to apply after the Participant has ceased to hold office or employment with the Group);

"**Treasury Shares**" means Shares to which Sections 724 to 732 of the Companies Act 2006 apply;

"**Trust**" means any employee benefit trust from time to time established by the Company;

"**US Participant**" has the meaning given in Rule 2.10 (*US Participants*); and

"**vesting**" means Shares subject to an Award becoming due to be transferred to the Participant (and "**vest**" shall be construed accordingly).

1.2 In this Plan unless the context requires otherwise:

1.2.1 the headings are inserted for convenience only and do not affect the interpretation of any Rule;

1.2.2 a reference to a statute or statutory provision includes a reference:

(A) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;

(B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and

(C) to any subordinate legislation made under it;

1.2.3 words in the singular include the plural, and vice versa;

1.2.4 a reference to any one gender shall be treated as a reference to any other gender;

1.2.5 a reference to a person shall include a reference to a body corporate;

1.2.6 a reference to writing or written form shall include any legible format capable of being reproduced on paper, irrespective of the medium used;

1.2.7 the term "including" shall mean "including, without limitation and without prejudice to the generality of the foregoing"; and

1.2.8 a reference to any period of time "from" a date or "to" a date (or similar) shall be inclusive of such dates.

1.3 In this Plan:

1.3.1 a reference to the "transfer of Shares" (or similar) shall include both the issuance and allotment of Shares and the transfer of Treasury Shares; and

1.3.2 a provision obliging, or permitting, any company to do any thing shall be read as obliging, or permitting, such company to do that thing, or procure that thing to be done.

2. AWARDS

Bonus Deferral

2.1 The Plan shall operate in connection with the annual bonus arrangements:

2.1.1 of Material Risk Takers, for whom there will be a mandatory deferral of at least 50% (or such higher percentage as may be required under any regulation) of their annual bonus, or such higher percentage of their annual bonus as the Board may determine; and

2.1.2 of such Eligible Employees who are not caught by Rule 2.1.1, as the Board may determine, who shall be subject to a mandatory deferral and in respect of such percentage of their annual bonus as the Board may determine (which, for the avoidance of doubt, may include applying different deferral rates in respect of that portion of an Eligible Employee's annual bonus as exceeds such threshold as the Board may set from time to time); and

2.1.3 of such other Eligible Employees as may be invited to defer such percentage of their annual bonus (as the Board may determine) on a voluntary basis.

2.2 Where the Board has determined that a proportion of an Eligible Employee's annual bonus shall be delivered as an Award (or where an Employee agrees that a proportion of their annual bonus shall be delivered as an Award), following the determination of such annual bonus, an Award shall be granted over such number of Shares as have an aggregate Relevant Value equal to the amount of the Eligible Employee's annual bonus that is to be delivered as an Award.

In this Rule 2.2, the "**Relevant Value**" of a Share subject to an Award means either (as determined by the Board): (i) the Market Value of a Share on the day immediately prior to the Grant Date; (ii) the average of the Market Value of a Share over the period of up to the five consecutive days ending on the day immediately prior to the Grant Date.

2.3 The Eligible Employee shall have no entitlement to receive the proportion of the Eligible Employee's annual bonus which is delivered as an Award otherwise than in accordance with the terms of this Plan.

2.4 For the avoidance of doubt, should an Eligible Employee receive an Award following ceasing to be employed by any Group Company, the Award shall vest in accordance with the provisions of the Plan subject to such necessary modifications to reflect the cessation of employment.

2.5 Where an Eligible Employee's annual bonus is denominated in a currency other than US dollars, for the purposes of Rule 2.2 above the proportion of such annual bonus to be delivered as an Award shall be converted into US dollars on such basis as the Board may determine.

Timing of grants

An Award may be granted at such time as the Board determines.

Method of grant

2.6 An Award shall be granted by the Board.

2.7 An Award shall be granted by deed.

2.8 No payment for the grant of an Award shall be made by the Participant.

2.9 A Participant may within 30 days of the Grant Date release an Award (in full but not in part) by written notice to the Company. Where a Participant does not release an Award within such period, the Participant shall be deemed to have accepted the Award on the terms set out in the Rules.

US Participants

2.10 The provisions of Appendix 2 (*US Participants*) shall apply to an Award granted to or held by a Participant who is or becomes, at any time during the period from the Grant Date to the date on which the Award vests or lapses, subject to taxation under the US Internal Revenue Code of 1986, as amended (a "**US Participant**"). References to Code §409A are to §409A of the US Internal Revenue Code of 1986, as amended.

Award notification

2.11 As soon as practicable following the Grant Date an award notification in such form as the Board may determine (including electronic) shall be issued in respect of an Award to the Participant, which shall specify:

2.11.1 the Grant Date;

2.11.2 the Normal Vesting Dates and the proportion of the Award which shall vest on each such date;

2.11.3 the number of Shares in respect of which the Award is granted;

2.11.4 if the Board has so determined prior to the Grant Date, that the dividend equivalent provisions of Rule 7 (*Dividend Equivalent*) shall apply;

2.11.5 that the Award is subject to the malus and clawback provisions of Rule 11 (*Malus and Clawback*) and Appendix 1 (*Operation of Malus and Clawback*);and

2.11.6 whether the Award is subject to a Retention Period in accordance with Rule 4.7 (*Retention Period*).

3. AWARDS ARE NON-TRANSFERABLE

3.1 A Participant may not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any part of his/her interest in an Award. An Award shall (unless the Board determines otherwise) lapse on the Participant doing so (whether voluntarily or involuntarily), being deprived of the beneficial ownership of an Award by operation of law, or becoming bankrupt.

3.2 Rule 3.1 does not restrict the transmission of an Award to the Participant's Personal Representatives following his/her death.

4. **VESTING**

Normal vesting

4.1 The Normal Vesting Dates of an Award shall be:

4.1.1 in relation to the first third of the Shares subject to the Award (rounded down to the nearest whole Share), the later of:

4.1.2 the date on which the audited accounts of the Company for the Financial Year in which the Grant Date falls are released; and

4.1.3 the first anniversary of the Grant Date;

4.1.4 in relation to the second third of the Shares subject to the Award (rounded down to the nearest whole Share), the later of:

4.1.5 the date on which the audited accounts of the Company for the first Financial Year following the Financial Year in which the Grant Date falls are released; and

4.1.6 the second anniversary of the Grant Date;

4.1.7 in relation to the remainder of the Shares subject to the Award, the later of:

4.1.8 the date on which the audited accounts of the Company for the second Financial Year following the Financial Year in which the Grant Date falls are released; and

4.1.9 the third anniversary of the Grant Date;

or such other dates (and by reference to such other proportions of the Award) as the Board may determine prior to the Grant Date.

The Award shall vest in such proportions on such Normal Vesting Dates.

As an Award is granted with multiple Normal Vesting Dates these Rules shall apply separately to each part of the Award (and references to the "*Award*" shall be read accordingly).

Vesting subject to Dealing Restrictions

4.2 An Award shall not vest unless, and vesting shall be delayed until, the Board is satisfied that at that time:

4.2.1 such vesting;

4.2.2 the transfer of Shares to the Participant; and

4.2.3 any action needed to be taken by the Company to give effect to such vesting,

is not contrary to any Dealing Restriction.

Extent of vesting subject to the Board's discretion

4.3 The Board may reduce the extent to which an Award shall vest (including to nil) if it determines that it is appropriate to do so to reflect such factors as it considers to be relevant (including, but not limited to, unforeseen circumstances which mean that the Award was granted in respect of a greater number of Shares than would have been the case had such circumstances been known at the time of grant) and the Award shall lapse to the extent that the Board applies a reduction the Award.

Effect of vesting

4.4 Shares in respect of which the Award vests shall be transferred to the Participant as soon as is reasonably practicable (which may include transferring the Shares on more than one consecutive day on such basis as the Board may determine).

4.5 The Board may, acting reasonably, determine that vesting shall be delayed until such date as the Board determines that arrangements are in place for dealing in Shares that would allow the Board to take any of the actions referred to in Rule 9 to satisfy any Tax Liability (as defined therein) arising in connection with vesting of the Award.

4.6 For the avoidance of doubt, Shares shall not cease to be subject to the restrictions set out in Rule 4.9 (*Retention Period*) on vesting.

Retention Period

4.7 A Retention Period of 6 months shall apply to an Award:

4.7.1 that is granted to a Material Risk Taker; or

4.7.2 otherwise if the Board so determines prior to the Grant Date.

4.8 Any Retention Period applied to an Award may be reduced at the discretion of the Board provided that, in respect of a Material Risk Taker, a minimum 6 month Retention Period shall always be applied.

4.9 If an Award is subject to a Retention Period as specified pursuant to Rule 4.7 (*Retention Period)* above, subject to Rule 4.10, a Participant shall not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any of the Shares in respect of which an Award vests during such Retention Period.

4.10 Rule 4.9 shall not restrict a sale or transfer of Shares pursuant to Rule 9 (*Tax Liability*).

Disciplinary proceedings

4.11 Unless the Board determines otherwise, an Award shall not vest while a Participant is subject to a regulatory investigation process and/or formal disciplinary process (or similar), or where a Participant has been served with notice that such a process may be instigated without such notice having been rescinded, and vesting shall (subject to the Award lapsing to any extent prior to or as a result of the conclusion of such process pursuant to Rule 5 (*Cessation of office or employment*) or 11 (*Malus and Clawback*)) be delayed until the conclusion of such process.

Lapse of Awards to give effect to clawback of other awards

4.12 By participating in the Plan, the Participant acknowledges that the Board may lapse any Award to such extent as it determines to be necessary (including, but not limited to, in full) in order to give effect to a clawback under the terms of any Employees' Share Scheme or bonus scheme operated from time to time by any Group Company or any other claw-back policy adopted by the Company, including any claw-back policy adopted to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other applicable law, rule or regulation.

International transfers

4.13 Where a Participant, whilst continuing to hold an office or employment with a Group Company, is to be transferred to work in another country, and as a result the Board considers that following such transfer either he or a Group Company is likely to suffer a tax disadvantage in respect of an Award or, due to securities or exchange control laws, the Participant is likely to be restricted in his/her ability to receive Shares pursuant to an Award and/or to hold or deal in Shares, the Board may decide that an Award shall vest on such date as it may determine, in which case the portion of the Award which may vest shall be determined at the discretion of the Board. Any remainder of the Award shall lapse.

5. **CESSATION OF OFFICE OR EMPLOYMENT**

Cessation where Awards lapse

5.1 Save in each case where Rule 5.2 applies, an Award shall to the extent unvested lapse:

5.1.1 on the Participant ceasing to hold office or employment with any Group Company; or

5.1.2 if the Participant gives or receives notice of such cessation, on such earlier date (on or following the date notice is given or received) as may be determined by the Board.

Reasons for cessation where Awards remain capable of vesting

5.2 An Award shall not lapse (or, in the case of Rule 5.2.8, shall be deemed not to have lapsed) pursuant to Rule 5.1 where the reason for the cessation or notice is:

5.2.1 death;

5.2.2 injury or disability (as evidenced to the satisfaction of the Board);

5.2.3 the transfer of the Participant's employment in connection with the disposal of a business or undertaking, or a part- business or part-undertaking;

5.2.4 redundancy;

5.2.5 mutual agreement with the Participant's employer;

5.2.6 the company with which the Participant holds office or employment ceasing to be a Group Company;

5.2.7 the Participant becoming a Career Retiree in accordance with Rule 5.4;

5.2.8 any other reason, if the Board so determines (such determination to be made no later than three months following the date of cessation).

Where the Board exercises its discretion under Rule 5.2.8 the Board may impose additional conditions on the Award (including as to when the Award may vest).

Timing of vesting in the event of cessation prior to the Normal Vesting Dates

5.3 Where prior to the Normal Vesting Dates a Participant ceases to hold office or employment with any Group Company for any of the reasons specified in Rule 5.2:

5.3.1 an Award shall not vest at the date of such cessation, but shall continue to be capable of vesting in accordance with the remainder of these Rules; or

5.3.2 the Board may, other than in respect of a Material Risk Taker, determine that the Award shall instead vest on or at any time following the date of cessation.

Career Retirees

5.4 The following Rules shall apply in respect of Career Retirees:

5.4.1 whether a Participant becomes a Career Retiree shall be determined by the Board acting reasonably. In making its determination, the Board will consider: the circumstances and timing of the resignation and seniority of the Participant; and any representations made by the Participant;

5.4.2 in order for outstanding Awards held by a Career Retiree to continue to remain outstanding and capable of vesting, the Participant must:

(A) cease to be employed by or provide remunerated services to any entity which is not a Group Company (unless such entity has otherwise been approved by the Remuneration Committee); and

(B) provide annual written confirmation that the Participant is not and has not at any point since their cessation of office or employment been employed or engaged to provide remunerated services by any entity which is not a Group Company, such confirmation to be provided prior to each Normal Vesting Date, in the month of Vesting, in such form as is determined by the Board.

Meaning of cessation of office or employment

5.5 No provision of this Rule 5 shall apply in respect of any cessation of office or employment if immediately following the cessation the Participant holds an office or employment with any Group Company, or in respect of any notice of cessation if arrangements are in place that mean immediately following the notice becoming effective the Participant will hold an office or employment with any Group Company.

6. CORPORATE ACTIONS

IPO

6.1 Awards shall not vest in the event of an IPO unless the Board, at its sole discretion, determines that Awards shall, subject to Rule 6.14, vest.

6.2 Where the Board exercises its discretion to allow Awards to vest in the event of an IPO the Board may require that a Participant shall at any time prior to such IPO:

6.2.1 enter into an agreement, in such form as the Board may require, not to sell, transfer or otherwise dispose of such percentage of the Shares transferred to the Participant for such period commencing on the date of the IPO as the Board may determine;

6.2.2 execute all documents and do all things required of him (including participating in any reconstruction or other reorganisation to be implemented in connection with such IPO) to ensure completion of the IPO.

6.3 If a Participant fails to take all steps reasonably required of him by the Board in connection with an IPO, then any Award shall lapse in full.

General offers

6.4 Subject to Rule 6.14, Awards shall vest:

6.4.1 upon a person obtaining Control of the Company as a result of making a general offer to acquire Shares;

6.4.2 upon a person, having or having obtained Control of the Company, making a general offer to acquire Shares; or

6.4.3 if a person makes a general offer to acquire Shares that would result in that person obtaining Control of the Company and the Board so determines, on the date which the Board determines to be the last practicable date prior to the date on which it expects such person to obtain Control of the Company,

in each case being a general offer to acquire all of the Shares (other than Shares held by the person making the offer and any person connected to that person).

Compulsory acquisition

6.5 To the extent not previously vested pursuant to Rule 6.4 and subject to Rule 6.14, Awards shall vest upon a person becoming entitled to acquire Shares under Sections 979 to 982 of the Companies Act 2006.

Scheme of compromise or arrangement

6.6 Awards shall, subject to Rule 6.14, vest upon a Court sanctioning a compromise or arrangement which, on becoming effective, would result in:

6.6.1 any person obtaining Control of the Company;

6.6.2 any person, having or having obtained Control of the Company, acquiring the remaining Shares not then held by such person;

6.6.3 the undertaking, property and liabilities of the Company being transferred to another existing or new company; or

6.6.4 the undertaking, property and liabilities of the Company being divided among and transferred to two or more companies, whether existing or new.

Voluntary winding-up

6.7 Awards shall, subject to Rule 6.14, vest in the event of a notice being given of a resolution for the voluntary winding-up of the Company.

Other change of Control

6.8 Where a change of Control of the Company is proposed pursuant to any arrangement otherwise than as provided for under Rules 6.4 to 6.7 and the Board so determines, subject to Rule 6.14, Awards shall vest on such date as the Board determines prior to the date on which the Board expects such change of Control of the Company to become effective.

Demerger or special dividend

6.9 If the Board so determines, Awards may, subject to Rule 6.14, vest following the announcement of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent on such date specified by the Board.

Roll-over of Award on a Reorganisation or takeover

6.10 Unless the Board determines otherwise, an Award shall not vest pursuant to this Rule 6 if, as a result of any Corporate Action, a company will obtain Control of the Company or will obtain substantially all of the assets of the Company (the "**Acquiring Company**"), and either:

6.10.1 the Acquiring Company will immediately following the Corporate Action have (either directly or indirectly) substantially the same shareholders and approximate shareholdings as those of the Company prior to the Corporate Action (a "**Reorganisation**"); or

6.10.2 the Board, with the agreement of the Acquiring Company, determines that the Award shall not vest as a result of such Corporate Action and so notified the Participant prior to the date on which the Award would otherwise vest.

In such case, the existing Award (the "**Old Award**") shall lapse on the occurrence of the relevant Corporate Action, and the New Parent Company shall grant a replacement right (the "**New Award**") over such shares or other securities as may be determined by the New Parent Company which are of equivalent value to the number of Shares in respect of which the Old Award was outstanding. The New Award shall be granted on the terms of the Plan, but as if the New Award had been granted at the same time as the Old Award.

For the purposes of this Rule 6.10:

6.10.3 "New Parent Company" means the Acquiring Company, or, if different the company that is the ultimate parent company of the Acquiring Company within the meaning of section 1159 of the Companies Act 2006; and

6.10.4 the terms of the Plan shall following the date of the relevant Corporate Action be construed as if:

(A) the reference to "Marex Group plc" in the definition of "Company" in Rule 1 (*Interpretation and construction*) were a reference to the company which is the New Parent Company;

(B) references to "Shares" means the shares or securities in respect of which the New Award has been granted.

Compulsory winding-up

6.11 An Award shall lapse on the passing of an effective resolution, or the making of a Court order, for the compulsory winding-up of the Company.

Concert parties

6.12 For the purposes of this Rule 6, a person shall be deemed to have Control of the Company where he and any others acting in concert with him together have Control of the Company.

Extent of vesting

6.13 Where an Award vests (or would otherwise vest) pursuant to this Rule 6, Rule 4.3 shall continue to apply.

6.14 In respect of an Award granted to a Material Risk Taker, such Award shall not vest on the occurrence of any of the events referred to in Rules 6.1 to 6.9, but shall instead continue to remain outstanding, subject to such adjustments as may be required to reflect the occurrence of such event (including, for the avoidance of doubt, such award being treated as being over instruments other than Shares).

7. DIVIDEND EQUIVALENT

7.1 If the Board so determines at any time prior to the Normal Vesting Date, at the same time that an Award vests, the Company may:

7.1.1 make a cash payment to the Participant in respect of each Relevant Dividend of an amount equal to the gross value of such dividend multiplied by the number of Shares in respect of which the Award vests; or

7.1.2 transfer such number of additional Shares (which may include aggregated fractions of Shares) as could have been acquired with each such dividend amount, at Market Value on either (i) the ex-dividend date for each Relevant Dividend; or (ii) the day immediately prior to the date on which the Award vests, as determined by the Board,

where a "**Relevant Dividend**" is any dividend declared on a Share which has an ex-dividend date which falls during the period from the Grant Date to the date the Award vests.

7.2 A cash payment under Rule 7.1 may be made in a currency other than US dollars, in which case the amount of such payment shall be converted into such other currency on such basis as the Board may reasonably determine.

8. CASH ALTERNATIVE

8.1 This Rule 8 shall not apply in respect of any Award granted to a Participant resident in any jurisdiction where the grant of an Award which provides for a cash alternative would be unlawful, fall outside any applicable exemption under securities, exchange control or similar regulations, or would cause adverse tax or social security (or similar) contribution consequences for the Company or the Participant (as determined by the Board) or where the Board determines prior to the Grant Date that this Rule 8 shall not apply.

8.2 The Board may determine prior to the Grant Date that an Award shall only be satisfied in cash, in which case the Award shall not be a right to acquire Shares, and the vesting of the Award shall be satisfied in full by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

8.3 Where the Board has made no determination pursuant to Rule 8.1 or 8.2 in respect of any Award, the Board may determine at any time prior to the transfer of Shares pursuant to such Award that the vesting of the Award (or a part thereof) shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

8.4 A "**cash equivalent amount**" shall be calculated as the number of Shares which would otherwise be transferred in respect of the relevant vesting but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on the date on which Shares are, or would but for the operation of this Rule 8 have been, transferred to the Participant.

8.5 A cash equivalent amount shall be paid as soon as reasonably practicable following the relevant vesting, provided that where an Award is subject to a Retention Period, payment of the cash equivalent amount shall be delayed until the expiry of such Retention Period.

8.6 A cash equivalent amount may be paid in a currency other than US dollars, in which case the cash equivalent amount shall be converted into such other currency on such basis as the Board may reasonably determine.

9. TAX LIABILITY

9.1 When any Tax Liability arises in respect of or otherwise in connection with an Award, the Participant authorises any Group Company:

9.1.1 to retain and sell legal title to such number of the Shares which would otherwise have been transferred to the Participant on vesting of the Award, or any part thereof, (notwithstanding that beneficial title shall pass) as may be sold for aggregate proceeds equal to the Group Company's estimate of the amount of the Tax Liability;

9.1.2 to deduct an amount equal to the Group Company's estimate of the Tax Liability from any cash payment made under the Plan; and/or

9.1.3 where the amount realised under Rule 9.1.1 or deducted under Rule 9.1.2 is insufficient to cover the full amount of the Tax Liability, to deduct any further amount as is necessary through payroll or otherwise from any other payment due to the Participant,

and in each case to apply such amount in paying the amount of the Tax Liability to the relevant revenue authority or in reimbursing the relevant Group Company for any such payment, provided that, where the amount realised under Rule 9.1.1 or deducted under Rule 9.1.2 is greater than the actual Tax Liability, the Group Company shall pay the excess to the Participant as soon as reasonably practicable.

The relevant Group Company shall be entitled to make the estimates referred to in this Rule 9.1 on the basis of the highest rates of tax and/or social security applicable at the relevant time in the jurisdiction in which the Group Company is liable to account for the Tax Liability, notwithstanding that the Tax Liability may not arise at such rates.

9.2 "**Tax Liability**" shall mean any amount of tax and/or social security (or similar) contributions which any Group Company becomes liable to pay on behalf of the Participant to the revenue authorities in any jurisdiction, together with all or such proportion (if any) of employer's social security contributions which would otherwise be payable by any Group Company as is determined to be recoverable from the Participant (to the extent permitted by law) by the Board, or which the Participant has agreed to pay or which are subject to recovery pursuant to an election to which paragraph 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992 applies.

10. CUSTODY ARRANGEMENTS

10.1 Legal title to any Shares which are due to be transferred to the Participant pursuant to the Plan may (notwithstanding any other Rule) be transferred to a person (the "**Custodian**") appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant. The Company may, alternatively, arrange for the share certificate relating to Shares transferred to the Participant pursuant to the Plan to be deposited with the Custodian.

10.2 The Custodian shall receive and hold Shares (or the share certificate in respect of Shares) on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).

10.3 The terms in Rule 10.2 may include that the Custodian:

10.3.1 shall, notwithstanding any instructions from the Participant, refuse to effect any transfer or disposal of Shares where to do so would be contrary to any Retention Period, Shareholding Requirements or Dealing Restriction; and

10.3.2 may (without the need to seek any instructions from the Participant) give effect to Rule 11 (*Malus and Clawback*) by transferring the legal and beneficial title to the Shares as the Company may direct.

10.4 The transfer of any Shares to the Custodian shall satisfy any obligation of the Company under the Plan to transfer Shares to the Participant (and references in the Plan to Shares (or legal title thereof) having been transferred to the Participant shall be read accordingly).

11. MALUS AND CLAWBACK

Malus and Clawback events

11.1 The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Malus Adjustment shall apply in respect of the Award if the Board determines that:

11.1.1 the financial accounts of any Group Company or relevant business unit used in assessing the number of Shares over which the Award was granted (including, for the avoidance of doubt, any financial accounts used in determining the annual bonus by reference to which the Award was calculated) were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such assessment proves to have been erroneous, inaccurate or misleading; or

11.1.2 an erroneous calculation was made in assessing the number of Shares over which the Award was granted (including, for the avoidance of doubt, an erroneous calculation in determining the annual bonus by reference to which the Award was calculated were met),

and, in either case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made.

11.2 The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Clawback shall apply in respect of the Award if the Board determines that:

11.2.1 the financial accounts of any Group Company or relevant business unit for any of the Financial Years taken into account in determining the annual bonus by reference to which the Award was calculated were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such determination proves to have been erroneous, inaccurate or misleading; or

11.2.2 an erroneous calculation was made in determining the annual bonus by reference to which the Award was calculated,

and, in either case, the Award vested in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made.

11.3 The Board may at any time prior to the fifth anniversary of the Grant Date:

11.3.1 determine that a Malus Adjustment shall apply; or

11.3.2 determine that a Clawback shall apply,

in respect of an Award where:

11.3.3 the Participant is found to have committed at any time prior to the vesting of the Award, including prior to grant, an act or omission which constitutes misbehaviour or material error, or which justifies, or in the opinion of the Board would have justified, summary dismissal or service of notice of termination of office or employment on the grounds of misconduct (including, but not limited to recklessness, gross negligence or fraud);

11.3.4 an act, omission or event occurs at any time prior to the vesting of the Award, including prior to grant, which in the opinion of the Board constitutes a failure of risk management for which the Participant was directly or indirectly responsible or which occurred in any part of the Group's business in which the Participant performs a role or for which the Participant has direct or indirect responsibility;

11.3.5 the Participant is found to have contributed, at any time prior to the vesting of the Award, including prior to grant, to circumstances which give rise to a sufficiently negative impact on the reputation of the Company or of any Group Company (or would have if such circumstances had been made public);

11.3.6 at any time prior to the vesting of the Award the Group enters an involuntary administration or insolvency process or the Board determines that there has been a 'corporate failure' in respect of the Group (which for these purposes shall include a significant reduction in or cessation of the Group's ability to continue normal operations);

11.3.7 the Board determines that the Company or any Group Company has suffered a material downturn in its financial performance;

11.3.8 the Participant is found to have contributed, at any time prior to the vesting of the Award, including prior to grant, to circumstances which give rise to significant losses for the Company or any Group Company; or

11.3.9 the Board determines that at any time prior to the vesting of the Award the Participant has breached any codes of conduct or policies operated by any Group Company and/or has failed to meet the standards of fitness and conduct imposed by law or any regulatory body.

11.4 The period during which a Malus Adjustment or Clawback may apply under this Rule 11 shall automatically be extended to the extent required to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

Applying Clawback

11.5 A Malus Adjustment or Clawback shall be applied in accordance with the provisions of Appendix 1 (*Operation of Malus and Clawback*).

No Clawback following a Corporate Action

11.6 No Malus Adjustment or Clawback shall be capable of being applied at any time following any Corporate Action, save where: (i) the determination in relation to a Malus Adjustment or Clawback was made prior to the Corporate Action (and, for the avoidance of doubt, a Corporate Action does not include a Reorganisation for these purposes); or (ii) an Award does not vest as a result of such Corporate Action.

12. VARIATION OF CAPITAL

12.1 In the event of any variation of the share capital of the Company, or in the event of the demerger of a substantial part of the Group's business, a special dividend or similar event affecting the value of Shares to a material extent (which shall not include the payment of any ordinary dividend) the Board may make such adjustments to Awards as it may determine to be appropriate.

12.2 For the avoidance of doubt Rule 12.1 shall not apply in respect of any Awards pursuant to which legal title to Shares has been transferred prior to the date of the relevant event (such that the recipient of such legal title shall participate in such event as a holder of Shares) including pursuant to the vesting of an Award under Rule 6.9 (*Demerger or special dividend*).

13. ADMINISTRATION

13.1 Any notice or other communication under or in connection with this Plan may be given by the Company or its agents to a Participant personally, by email or by post, or by a Participant to the Company or any Group Company either personally or by post to the Secretary of the Company. Items sent by post shall be pre-paid and shall be deemed to have been received 48 hours after posting. Items sent by email shall be deemed to have been received immediately.

13.2 A Participant shall not be entitled to:

13.2.1 receive copies of accounts or notices sent to holders of Shares;

13.2.2 exercise voting rights; or

13.2.3 receive dividends,

in respect of Shares subject to an Award legal title to which has not been transferred to the Participant.

13.3 Any discretion (including the power to make any determination) of the Board under or in connection with the Plan may be exercised by the Board in its absolute discretion.

13.4 Any exercise of discretion (including the making of any determination) by the Board under or in connection with the Plan shall be final and binding.

13.5 Any disputes regarding the interpretation of the Rules or the terms of any Award shall be determined by the Board (upon such advice as the Board determines to be necessary) and any decision in relation thereto shall be final and binding.

13.6 For the avoidance of doubt, should the Board be required to determine the market value of a Share pursuant to any rule of this Plan at a time when Shares are admitted to listing by the UK Listing Authority and traded on the London Stock Exchange, market value shall be the mid-closing price of a Share on the immediately preceding dealing day.

14. AMENDMENTS

14.1 Subject to Rule 14.2, the Board may at any time add to or alter the Plan or any Award made thereunder, in any respect.

14.2 No alteration or addition shall be made under Rule 14.1 which would abrogate or adversely affect the subsisting rights of a Participant unless it is made:

14.2.1 with the consent in writing of the Participant; or

14.2.2 with the consent in writing of such number of Participants as hold Awards under the Plan in relation to 75 per cent. of the Shares subject to all Awards under the Plan; or

14.2.3 by a resolution at a meeting of Participants passed by not less than 75 per cent. of the Participants who attend and vote either in person or by proxy,

14.3 and for the purpose of Rules 14.2.2 and 14.2.3 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis save that no consent of a Participant shall be required where any amendment is required to be made by the Company to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

15. **DATA PROTECTION**

15.1 From time to time the personal data of the Participant will be collected, used, stored, transferred and otherwise processed for the purposes described in Rule 15.2 and 15.3. The legal grounds for this processing will (depending on the nature and purpose of any specific instance of processing) be one of: (i) such processing being necessary for the purposes of the legitimate interests of the Company and each other Group Company in incentivising their officers and employees and operating the Plan; (ii) such processing being necessary for the purposes of any relevant data controller in respect of such personal data complying with its legal obligations; and (iii) such processing being necessary for the performance of the contractual obligations arising under the Plan. The collection and processing of such personal data for such purposes is a contractual requirement of participation in the Plan.

15.2 The purposes for which personal data shall be processed as referred to in this Rule 15 shall be in order to allow the Company and any other relevant Group Companies to incentivise their officers and employees and to operate the Plan and to fulfil its or their obligations to the Participant under the Plan, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Plan or the business of the Group or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Plan.

15.3 The personal data to be processed as referred to in this Rule 15 may be disclosed or transferred to, and/or processed by:

15.3.1 any professional advisors of any Group Company, HM Revenue & Customs or any other revenue, regulatory or governmental authorities;

15.3.2 a trustee of a Trust; any registrars, brokers, other third party administrators (or similar) appointed in connection with any employee share or incentive plans operated by any Group Company; any person appointed (whether by the Participant or any Group Company) to act as nominee on behalf of (or provide a similar service to) the Participant;

15.3.3 subject to appropriate confidentiality undertakings, any prospective purchasers of, and/or any person who obtains Control of or acquires, the Company or the whole or part of the business of the Group; or

15.3.4 any Group Company and officers, employees or agents of such Group Company.

15.4 Further information in relation to the processing of personal data referred to in this Rule 15, including the details and identity of the data controller and of the Participant's rights to request access to or rectification or erasure or restriction of processing of such personal data and/or to object to such processing (in each case subject to the conditions attached to such rights), as well as details of the right to data portability, are available in the Staff Handbook (or otherwise on the Company's intranet).

15.5 To the extent that the processing of personal data of a Participant referred to in this Rule 15 is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or an EU member state and under which the legal grounds for processing described in Rule 15.1 do not provide a sufficient legal basis under such other laws or regulations for the processing referred to in Rule 15.1 to 15.3, by participating in the Plan such Participant consents to such processing for the purposes of such other laws or regulations (but shall not be deemed to consent to such processing for the purposes of EU Regulation 2016/679 ("**EU GDPR**") or the UK Data Protection Act 2018 ("**UK GDPR**")).

15.6 In this Rule 15, "personal data" and "data controller" each have the meaning given in EU GDPR or UK GDPR as appropriate and the "Staff Handbook" means the handbook or handbooks available from time to time to Participants in connection with their holding of office or employment with a Group Company.

16. **GENERAL**

16.1 The Plan shall terminate on the 10th anniversary of the Date of Admission, or at any earlier time by resolution of the Board or an ordinary resolution of the shareholders in general meeting. Such termination shall be without prejudice to the subsisting rights of Participants.

16.2 Save as otherwise provided under the Plan:

16.2.1 Shares issued and allotted pursuant to the Plan will rank pari passu in all respects with the Shares then in issue at the date of such allotment, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment; and

Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of transfer.

16.3 If and so long as the Shares are admitted to listing and/or for trading on any stock exchange or market, the Company shall apply for any Shares issued and allotted pursuant to the Plan to be so admitted as soon as practicable.

16.4 Any transfer of Shares under the Plan is subject to such consent, if any, of any authorities in any jurisdiction as may be required, and the Participant shall be responsible for complying with the requirements to obtain or obviate the necessity for such consents.

16.5 Notwithstanding any provisions of these Rules, if required by the Company, the transfer of Shares on vesting shall be conditional on the Participant entering into (and may be delayed until the Participant has entered into) such documentation as is reasonably required to facilitate the holding of legal title to Shares on behalf of the Participant by any nominee (including a Custodian), which may include any documentation in respect of "know-your-client" processes or Automatic Exchange of Information (AEOI) reporting (or similar).

16.6 The terms of any individual's office or employment with any past or present Group Company, and the rights and obligations of the individual thereunder, shall not be affected by his/her participation in the Plan and the Plan shall not form part of any contract of employment between the individual and any such company.

16.7 An Eligible Employee shall have no right to receive an Award under the Plan.

16.8 By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of his/her office or employment with any past or present Group Company for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his/her ceasing to have rights under the Plan as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation.

16.9 Benefits under the Plan shall not form part of a Participant's remuneration for any purpose and shall not be pensionable.

16.10 The invalidity or non-enforceability of any provision or Rule of the Plan shall not affect the validity or enforceability of the remaining provisions and Rules of the Plan which shall continue in full force and effect.

16.11 These Rules shall be governed by and construed in accordance with English Law.

16.12 The English courts shall have exclusive jurisdiction to determine any dispute which may arise out of, or in connection with, the Plan.

APPENDIX 1: OPERATION OF MALUS AND CLAWBACK

Malus Adjustment prior to the settlement of an Award

1. Where the Board determines that a Malus Adjustment shall apply in respect of an Award the Malus Adjustment shall be applied by the Board reducing the number of Shares in respect of which the Award may vest (or after vesting by reducing the number of Shares which may be transferred (or in respect of which a cash payment may be made under Rule 8 (*Cash Alternative*) pursuant to the Award) by up to the number of Shares determined by the Board to be the excess number of Shares in respect of which the Award was granted and/or is outstanding (and the Award shall lapse to the extent so reduced, which may be in full).

Clawback following the settlement of an Award

2. Where the Board determines that a Clawback shall apply in respect of an Award following Shares having been transferred thereto, or a cash payment having been made under Rule 8 (*Cash Alternative*) in lieu thereof, the Board shall determine:

   a. the excess number of Shares in respect of which the Award vested (the "**Excess Shares**"); and

   b. the aggregate Market Value of such Excess Shares on the date on which the Award vested (the "**Equivalent Value**").

3. Any cash payment made or additional Shares transferred pursuant to Rule 7 (*Dividend Equivalent*) in respect of such Award shall be subject to the Clawback to the extent that the Board determines that such cash payment or Shares relate to the Excess Shares.

4. A Clawback may be effected in such manner as may be determined by the Board, and notified to the Participant, including by any one or more of the following:

   a. by reducing the number of Shares and/or amount of cash in respect of which an Outstanding Award vests or may vest (or has vested, but in respect of which no Shares have yet been transferred or cash payment made), whether before or after the assessment of performance conditions in respect of such Outstanding Award, by the number of Excess Shares and/or the Equivalent Value (and such Outstanding Award shall lapse to the extent so reduced);

   b. by setting-off against (and deducting from) any amounts payable by any Group Company to the Participant (including to the extent permitted by law salary or any bonus payments) an amount up to the Equivalent Value; and/or

   c. by requiring the Participant to immediately transfer to the Company a number of Shares equal to the Excess Shares or a cash amount equal to the Equivalent Value (which shall be an immediately payable debt due to the Company), provided that the Board shall in such case reduce the number of Excess Shares or the amount of the Equivalent Value subject to the Clawback in order to take account of any Tax Liability (as defined in Rule 9 (*Tax Liability*)) which arose on the transfer of the Shares and/or payment of the cash amount which is the subject of the Clawback.

5. For the avoidance of doubt, nothing in Rule 11 (*Malus and Clawback*) or this Appendix shall in any way restrict a Participant from being able to transfer or otherwise deal in Shares acquired on vesting of an Award.

6. In paragraph 4 above:

   "**Outstanding Award**" means any other Award under the Plan, any award or option under any other Employees' Share Scheme operated from time to time by any Group Company (other than any award or options granted under any arrangement which satisfies the provisions of Schedules 2 or 3, or (unless the terms of such arrangement state that shares acquired thereunder are subject to Clawback) 4 or 5 of the Income Tax (Earnings and Pensions) Act 2003), or any bonus award under any bonus scheme operated from time to time by any Group Company, in each case which is either held by the Participant at the time of a determination that a Clawback shall be applied or which are granted to the Participant following such a determination; and

   "**vests**" shall include shares or cash subject to an award becoming due to be transferred or paid, and in the case of an option, the option becoming exercisable.

APPENDIX 2: US PARTICIPANTS

1. To the extent that any provision of this Appendix 2 is inconsistent with any Rule of the Plan, such provision of this Appendix 2 shall take precedence.

2. Shares to be transferred, or any cash alternative to be paid, to a US Participant pursuant to Rule 4.4 (*Effect of vesting*) shall be transferred or paid no later than 31 December in the same calendar year as the vesting of the Award under any Rule.

3. The Board may determine that an Award made to a US Participant shall only be satisfied by the issue of Shares and not by the transfer of existing Shares, provided that, unless the Board determines otherwise, the nominal value per Share for each Share to be acquired on vesting of an Award is paid.

4. Rule 4.11 (*Disciplinary proceedings*) shall not apply to a US Participant. For the avoidance of doubt, Appendix 1 (*Operation of Malus and Clawback*) shall apply to any Award which vests to a US Participant at any time at which an investigation is ongoing under the disciplinary procedures applicable to the US Participant should such procedures not be resolved in favour of the Participant.

5. Where the Board exercises its discretion provided for in Rule 4.5 (*Effect of vesting*) or in Rule 5.2 (*Reasons for cessation where Awards remain capable of vesting*), in no event will the exercise of such discretion cause the application of an accelerated or additional tax charge under Code §409A.

6. Rule 5.3.2 (*Timing of vesting in the event of cessation prior to the Normal Vesting Date*) shall not apply to Awards held by US Participants such that, to the extent that an Award becomes non-forfeitable prior to the Normal Vesting Date, no accelerated transfer of Shares, or accelerated payment of a cash alternative, to the US Participant shall occur, except as otherwise specifically provided under Rule 6 (*Corporate Actions*) or as specifically provided by the Plan and as permitted under Code §409A.

7. A Corporate Action shall not be deemed to have occurred in relation to an Award granted to a US Participant unless the relevant event also constitutes a "change in ownership," a "change in effective control," or a "change in ownership of a substantial portion of the assets" of the Company as defined in US Treasury Regulations or other guidance issued pursuant to Code §409A.

8. Any acceleration of vesting of an Award held by a US Participant in the event of an IPO pursuant to Rule 6.1 and Rule 6.2 shall not result in a payment to a US Participant other than in the calendar year that contain the Normal Vesting Date for the relevant tranche of an Award as described in Rule 4.1.

9. Any variation to the number of Shares subject to an Award pursuant to Rule 12 (*Variation of capital*) shall only be permitted to the extent that such variation complies with the requirements of Code §409A.

10. No alteration or addition shall be made under Rule 14 (*Amendments*) to an Award held by a US Participant if such alteration or addition could cause the application of an accelerated or additional tax charge under Code §409A.

11. Each transfer of Shares, or payment of a cash alternative, pursuant to an Award shall constitute a separate payment within the meaning of Treasury Regulation Section 1.409A-2(b)(2).

12. The foregoing provisions of this Appendix 2 are intended to comply with the requirements of Code §409A and shall be construed and interpreted in accordance therewith in order to avoid the imposition of additional tax thereunder.

13. In the event that the terms of the Plan would subject any Participant to taxes or penalties under Code §409A ("**409A Penalties**"), the Board, the Company and such Participant shall cooperate diligently to construe, apply and/or amend the terms of the Plan and the terms of the Participant's Award to avoid such 409A Penalties, to the extent possible, provided that in no event shall any Group Company be responsible for any 409A Penalties that arise in connection with any amounts payable in respect of any Award granted under this Plan.

MAREX GROUP PLC

RULES

of the

MAREX GROUP PLC

LONG TERM INCENTIVE PLAN

Adopted by the Board on
6 September 2023

Amended by the Board on 10 April 2024, conditional upon the initial public offering of the Company's Shares on Nasdaq

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1. INTERPRETATION AND CONSTRUCTION

1.1 For the purposes of the Plan, the following terms shall have the meaning indicated below unless the context clearly indicates otherwise:

"**Award**" means a right to receive a transfer of Shares following vesting of the Award;

"**Bad Leaver**" means any Participant who ceases to hold office or employment with any Group Company (or gives or receives notice of such cessation) in accordance with Rule 6.1 (*Cessation where Awards lapse*) and:

(A) the Board determines that the Participant has been (or will be) carrying on or interested in any Competing Business (other than holding for investment up to 3% of any class or securities quoted or dealt in on a recognised investment exchange or up to 10% of any class of securities not so quoted or dealt) or employed or otherwise engaged to provide services or professional advice to any Competing Business; or

(B) the Board determines that the Participant has breached or will breach any post-termination restrictive covenant in favour of any Group Company to which the Participant is subject; or

(C) the circumstances described in Rules 12.3.3 to 12.3.9 (*Malus and Claw-back*) arise.

"**Board**" means the board of directors of the Company or a committee duly authorised by the board of directors or, following any Corporate Action, the Board or duly authorised committee as constituted immediately prior to the Corporate Action;

"**Cessation Date**" means, subject to Rule 6.7, the date on which the Participant no longer holds office or employment with any Group Company;

"**Career Retiree**" means a Participant who voluntarily resigns (and ceases office or employment with the Group) and as a consequence ceases to be employed or provide remunerated services to any entity which is not a Group Company (unless such entity has otherwise been approved by the Board);

"**Claw-back**" means a recovery of value by the Company from a Participant in accordance with the provisions of Rule 12 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*);

"**Company**" means Marex Group plc (registered in England and Wales under No. 05613060);

"**Competing Business**" includes any business carried on by any person, body corporate, firm, trust, joint venture, partnership or other entity as may be determined by the Company within England, Northern Ireland, Scotland, Wales and any other country or state in which the Company or any of its Group Companies carries on or proposes to carry on (in the immediate or foreseeable future) any business, which wholly or partly competes or proposes to compete with any business which the Company or any of its Group Companies carries on at the Cessation Date and/or the Normal Vesting Date or proposes to carry on in the immediate or foreseeable future;

"**Control**" has the meaning given by Section 995 of the Income Tax Act 2007;

"**Corporate Action**" means any of the events referred to in Rule 7 (but excluding a Reorganisation as defined in Rule 7.2).

"**Dealing Restriction**" means any restriction on the dealing in shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales, the US and/or the jurisdiction in which the Participant is resident, or any share dealing code of the Company (but shall not include any restriction imposed by Rule 5.10 (*Retention Period*));

"**Eligible Employee**" means an employee of any Group Company (including an executive director of the Company);

"**Employees' Share Scheme**" has the meaning given by Section 1166 of the Companies Act 2006;

"**Financial Year**" means the financial year of the Company within the meaning of Section 390 of the Companies Act 2006;

"**Grant Date**" means the date on which an Award is granted;

"**Group**" means the Company and any company which from time to time is a subsidiary of the Company, within the meaning of section 1159 of the Companies Act 2006 (each a "**Group Company**");

"**IPO**" means the admission to trading of at least 50% of the issued share capital of the Company (or a holding company of the Company) to the main market of the London Stock Exchange plc or the AIM market of the London Stock Exchange plc or the New York Stock Exchange or Nasdaq or any other recognised investment exchange as such term is used in section 285 of the Financial Services and Markets Act 2000 (as amended) or any successor market or exchange of the foregoing;

"**Malus Adjustment**" means a reduction in the number of Shares subject to an Award in accordance with the provisions of Rule 12 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*);

"**Market Value**" means, in relation to a Share on any day:

(A) if and so long as the Shares are admitted to listing and traded on Nasdaq (or such other principal national securities exchange on which the Shares are admitted to listing or traded), the middle market quotation of a Share on that day (or if no sale occurred on such date, the last day preceding such date during which a sale occurred); or

(B) subject to (A) above, its market value as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992;

"**Material Risk Taker**" means a Participant that:

(A) has been identified as a material risk taker, within the meaning of the Financial Conduct Authority's Systems and Controls Sourcebook 19G.5.1; and

(B) does not meet the individual proportionality criteria set out in the Financial Conduct Authority's Systems and Controls Sourcebook 19G.5.9,

for a Financial Year in respect of which an Award has been granted;

"**Nasdaq**" means the Nasdaq Global Select Market;

"**Normal Vesting Date**" means the later of:

(A) the date on which the audited accounts of the Company for the third Financial Year following the Financial Year in which the Grant Date falls are released; and

(B) the third anniversary of the Grant Date,

provided that the Company may delay the Normal Vesting Date of an Award at any time following the Grant Date in accordance with Rule 5.8;

"**Participant**" means an Eligible Employee who has received an Award to the extent it has not been released and has not lapsed (or, following his death, his Personal Representatives);

"**Performance Condition**" means any performance condition to which an Award is subject as provided for in Rule 3 (*Performance Condition*), which may consist of one or more performance elements (including a performance underpin), and which shall be set out in the Participant's award notification pursuant to Rule 2.11.4;

"**Personal Representatives**" means, following his death, the Participant's personal representatives, or a person fulfilling a similar function in any jurisdiction;

"**Plan**" means this Marex Group plc Long Term Incentive Plan, as amended from time to time;

"**Retention Period**" means the period specified in Rule 5.10 (*Retention Period*) during which the transfer of Shares received on vesting is restricted;

"**Rule**" means a rule of this Plan;

"**Share**" means a fully paid ordinary share in the capital of the Company (or any other instrument representing the same);

"**Shareholding Requirements**" means any provisions to which the Participant is subject (whether under any contractual arrangement or the terms of the Company's remuneration policy) which require the Participant to hold a minimum number of Shares from time to time (including provisions which continue to apply after the Participant has ceased to hold office or employment with the Group);

"**Treasury Shares**" means Shares to which Sections 724 to 732 of the Companies Act 2006 apply;

"**Trust**" means any employee benefit trust from time to time established by the Company;

"**US Participant**" has the meaning given in Rule 2.10 (*US Participants*); and

"**vesting**" means Shares subject to an Award becoming due to be transferred to the Participant (and "**vest**" shall be construed accordingly).

1.2 In this Plan unless the context requires otherwise:

1.2.1 the headings are inserted for convenience only and do not affect the interpretation of any Rule;

1.2.2 a reference to a statute or statutory provision includes a reference:

(A) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;

(B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and

(C) to any subordinate legislation made under it;

1.2.3 words in the singular include the plural, and vice versa;

1.2.4 a reference to any one gender shall be treated as a reference to any other gender;

1.2.5 a reference to a person shall include a reference to a body corporate;

1.2.6 a reference to writing or written form shall include any legible format capable of being reproduced on paper, irrespective of the medium used;

1.2.7 the term "including" shall mean "including, without limitation and without prejudice to the generality of the foregoing"; and

1.2.8 a reference to any period of time "from" a date or "to" a date (or similar) shall be inclusive of such dates.

1.3 In this Plan:

1.3.1 a reference to the "transfer of Shares" (or similar) shall include both the issuance and allotment of Shares and the transfer of Treasury Shares; and

1.3.2 a provision obliging, or permitting, any company to do any thing shall be read as obliging, or permitting, such company to do that thing, or procure that thing to be done.

2. AWARDS

Eligibility

2.1 Awards may be granted to Eligible Employees selected by the Board.

Timing of grants

2.2 An Award may be granted at such time as the Board determines.

Individual limit

2.3 An Award may not be granted to an Eligible Employee where it would cause the aggregate Relevant Value of the Shares subject to such Award and any Award(s) granted to the Eligible Employee in the same Financial Year to exceed an amount equal to:

2.3.1 300% of the gross annual basic salary of that Eligible Employee at the relevant Grant Date; or

2.3.2 if the Board so determines in circumstances which it determines to be exceptional, 400% of the gross annual basic salary of that Eligible Employee at the relevant Grant Date.

An Award granted in breach of this limit shall immediately lapse in respect of the number of Shares which cause this limit to be breached. Awards which have been released or have lapsed, and any right to receive Shares as a dividend equivalent, shall be ignored for this purpose.

2.4 In this Rule 2.3, the "**Relevant Value**" of a Share subject to an Award means either (as determined by the Board): (i) the Market Value of a Share on the Grant Date; (ii) the average of the Market Value of a Share over the period of up to the five consecutive days ending on the Grant Date.

2.5 Where an Eligible Employee's gross annual basic salary is denominated in a currency other than pounds sterling, for the purposes of Rule 2.3 above such gross annual basic salary shall be converted into US dollars on such basis as the Board may determine.

Method of grant

2.6 An Award shall be granted by the Board.

2.7 An Award shall be granted by deed.

2.8 No payment for the grant of an Award shall be made by the Participant.

2.9 A Participant may within 30 days of the Grant Date release an Award (in full but not in part) by written notice to the Company. Where a Participant does not release an Award within such period, the Participant shall be deemed to have accepted the Award on the terms set out in the Rules.

US Participants

2.10 The provisions of Appendix 2 (*US Participants*) shall apply to an Award granted to or held by a Participant who is or becomes, at any time during the period from the Grant Date to the date on which the Award vests or lapses, subject to taxation under the US Internal Revenue Code of 1986, as amended (a "**US Participant**"). References to Code §409A are to §409A of the US Internal Revenue Code of 1986, as amended.

Award notification

2.11 As soon as practicable following the Grant Date an award notification in such form as the Board may determine (including electronic) shall be issued in respect of an Award to the Participant, which shall specify:

2.11.1 the Grant Date;

2.11.2 the Normal Vesting Date;

2.11.3 the number of Shares in respect of which the Award is granted;

2.11.4 the full terms of the Performance Condition;

2.11.5 if the Board has so determined prior to the Grant Date, that the dividend equivalent provisions of Rule 8 (*Dividend Equivalent*) shall apply;

2.11.6 that the Award is subject to the malus and claw-back provisions of Rule 12 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*); and

2.11.7 that the Award is subject to a Retention Period in accordance with Rule 5.10 (*Retention Period*).

3. PERFORMANCE CONDITION

3.1 An Award shall be granted subject to the Performance Condition.

3.2 Each element of the Performance Condition shall be assessed over such period as is determined by the Board at the Grant Date, which shall be set out in the Participant's award notification pursuant to Rule 2.11.4.

3.3 If events happen following the Grant Date which cause the Board to determine that any element of the Performance Condition is no longer a fair measure of the Company's performance, the Board may alter the terms of such element as it determines to be appropriate but not so that the revised Performance Condition is, in the opinion of the Board, materially less challenging in the circumstances (taking account of the intervening event) than was intended in setting the original Performance Condition.

3.4 The Performance Condition may not be retested.

4. AWARDS ARE NON-TRANSFERABLE

4.1 A Participant may not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any part of his interest in an Award. An Award shall (unless the Board determines otherwise) lapse on the Participant doing so (whether voluntarily or involuntarily), being deprived of the beneficial ownership of an Award by operation of law, or becoming bankrupt.

4.2 Rule 4.1 does not restrict the transmission of an Award to the Participant's Personal Representatives following his death.

5. VESTING

Normal vesting

5.1 An Award shall vest on the Normal Vesting Date.

Vesting subject to Dealing Restrictions

5.2 An Award shall not vest unless, and vesting shall be delayed until, the Board is satisfied that at that time:

5.2.1 such vesting;

5.2.2 the transfer of Shares to the Participant; and

5.2.3 any action needed to be taken by the Company to give effect to such vesting,

is not contrary to any Dealing Restriction.

Extent of vesting determined by the Performance Condition

5.3 The extent to which an Award shall vest (if at all) shall be determined by reference to the Performance Condition, provided that the Board may vary the extent to which an Award shall vest (upwards or downwards, including to nil) if it determines that it is appropriate to do so to reflect the broader financial performance of the Group and such

other factors as it considers to be relevant (including the individual performance of, or any misfeasance or malpractice by, the Participant). At the end of the period over which the Performance Condition is assessed, the Award shall lapse to the extent that the Performance Condition is not met or the Board applies a downwards variation to the Award.

5.4 In the event that any element of the Performance Condition is required to be assessed prior to the end of the period over which it was originally intended to be assessed, the Board may make its assessment on the basis of such information (not limited to published accounts) as it determines to be appropriate.

Sustainability and Compliance with regulation and applicable laws

5.5 An Award shall only vest and Shares shall only be delivered if and to the extent that the Board determines that it is sustainable according to the financial situation of the Group as a whole, and justified on the basis of the performance of the Group, the business unit and the Participant concerned.

5.6 To the extent that the vesting of an Award and/or delivery of Shares thereunder would result in a breach of any regulatory requirement applicable to the Company or any Group Company from time to time (including any requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise) or any other legislation, rules or regulations in any jurisdiction, the Participant shall have no entitlement to the payment of such an Award.

Effect of vesting

5.7 Shares in respect of which the Award vests shall be transferred to the Participant as soon as is reasonably practicable (which may include transferring the Shares on more than one consecutive day on such basis as the Board may determine).

5.8 The Board may, acting reasonably, determine that vesting shall be delayed until such date as the Board determines that arrangements are in place for dealing in Shares that would allow the Board to take any of the actions referred to in Rule 10 (*Tax liability*) to satisfy any Tax Liability (as defined therein) arising in connection with vesting of the Award.

5.9 For the avoidance of doubt, Shares shall not cease to be subject to the restrictions set out in Rule 5.12 (*Retention Period*) on vesting.

Retention Period

5.10 A Retention Period of two years shall apply to an Award:

5.10.1 that is granted to a Material Risk Taker; or

5.10.2 otherwise if the Board so determines prior to the Grant Date.

5.11 Any Retention Period may be reduced at the discretion of the Board provided that a minimum 6-month Retention Period shall always be applied.

5.12 If an Award is subject to a Retention Period as specified pursuant to Rule 5.10 (*Retention Period*) above, subject to Rule 5.13, a Participant shall not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any of the Shares in respect of which an Award vests during a Retention Period.

5.13 Rule 5.12 shall not restrict a sale or transfer of Shares pursuant to Rule 10 (*Tax Liability*).

Disciplinary proceedings

5.14 Unless the Board determines otherwise, an Award shall not vest while a Participant is subject to a regulatory investigation process and/or formal disciplinary process (or similar), or where a Participant has been served with notice that such a process may be instigated without such notice having been rescinded, and vesting shall (subject to the Award lapsing to any extent prior to or as a result of the conclusion of such process pursuant to Rule 6 (*Cessation of office or employment*) or 12 (*Malus and Claw-back*)) be delayed until the conclusion of such process.

Lapse of Awards to give effect to claw-back of other awards

5.15 By participating in the Plan, the Participant acknowledges that the Board may lapse any Award to such extent as it determines to be necessary (including, but not limited to, in full) in order to give effect to a claw-back under the terms of any Employees' Share Scheme or bonus scheme operated from time to time by any Group Company or any other claw-back policy adopted by the Company, including any claw-back policy adopted to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other applicable law, rule or regulation.

International transfers

5.16 Where a Participant, whilst continuing to hold an office or employment with a Group Company, is to be transferred to work in another country, and as a result the Board considers that following such transfer either he or a Group Company is likely to suffer a tax disadvantage in respect of an Award or, due to securities or exchange control laws, the Participant is likely to be restricted in his ability to receive Shares pursuant to an Award and/or to hold or deal in Shares, the Board may make such adjustments as may be required to reflect this (including, for the avoidance of doubt, such an Award being treated as being over instruments other than Shares).

6. CESSATION OF OFFICE OR EMPLOYMENT

Cessation where Awards lapse

6.1 Save where Rule 6.2 applies, an Award shall lapse:

6.1.1 in full on the Participant ceasing to hold office or employment with any Group Company prior to the first anniversary of the Grant Date (or on such earlier date as may be determined by the Board if the Participant gives or receives notice of such cessation prior to the first anniversary of the Grant Date);

6.1.2 as to 67% of the Shares subject to the Award on the Participant ceasing to hold office or employment with any Group Company on or after the first anniversary of the Grant Date but before the second anniversary of the Grant Date (or on such earlier date as may be determined by the Board if the Participant gives or receives notice of such cessation on or after the first anniversary of the Grant Date but before the second anniversary of the Grant Date);

6.1.3 as to 33% of the Shares subject to the Award on the Participant ceasing to hold office or employment with any Group Company on or after the second anniversary of the Grant Date but before the third anniversary of the Grant Date (or on such earlier date as may be determined by the Board if the Participant gives or receives notice of such cessation on or after the second anniversary of the Grant Date but before the Normal Vesting Date),

and any remaining portion of the Award shall continue to be capable of vesting in accordance with the remainder of these Rules, provided that the Board may impose additional conditions on any portion of the Award which continues to be capable of vesting under this Rule 6.1.

Reasons for cessation where Awards remain capable of vesting

6.2 An Award shall not lapse (or, in the case of Rule 6.2.8, shall be deemed not to have lapsed) pursuant to Rule 6.1 where the reason for the cessation or notice is:

6.2.1 death;

6.2.2 injury, or disability (as evidenced to the satisfaction of the Board);

6.2.3 the transfer of the Participant's employment in connection with the disposal of a business or undertaking, or a part-business or part-undertaking;

6.2.4 redundancy;

6.2.5 mutual agreement with the Participant's employer;

6.2.6 the company with which the Participant holds office or employment ceasing to be a Group Company; or

6.2.7 the Participant becoming a Career Retiree in accordance with Rule 6.6;

6.2.8 any other reason, if the Board so determines (such determination to be made no later than three months following the date of cessation).

Where the Board exercises its discretion under Rule 6.2.8 the Board may impose additional conditions on the Award.

6.3 Notwithstanding Rules 6.1 and 6.2, any Award which remains outstanding shall immediately lapse in full if, at any time before the Normal Vesting Date, the Participant becomes a Bad Leaver.

Timing of vesting in the event of cessation prior to the Normal Vesting Date

6.4 Where prior to the Normal Vesting Date a Participant ceases to hold office or employment with any Group Company for any of the reasons specified in Rule 6.2 an Award shall not vest at the date of such cessation, but shall continue to be capable of vesting in accordance with the remainder of these Rules.

Extent of vesting in the event of cessation or notice prior to the Normal Vesting Date

6.5 Where prior to the Normal Vesting Date a Participant:

6.5.1 ceases to hold office or employment with any Group Company; or

6.5.2 gives or receives notice of such cessation,

for any of the reasons specified in Rule 6.2, the extent to which an Award may vest (under any Rule) shall (unless the Board determines otherwise) be subject to such reduction as the Board determines appropriate having regard to:

6.5.3 the number of days which have elapsed from the Grant Date to: (i) the date of cessation; or (ii) if earlier (unless the Board determines otherwise) the date of notice, as compared to the number of days in the period from the Grant Date to the Normal Vesting Date; and

6.5.4 such other factors as it considers appropriate,

and any remainder of the Award shall lapse.

Career Retirees

6.6 following Rules shall apply in respect of Career Retirees:

6.6.1 whether a Participant becomes a Career Retiree shall be determined by the Board acting reasonably. In making its determination, the Board will consider:

(A) the circumstances and timing of the resignation and seniority of the Participant; and

(B) any representations made by the Participant;

6.6.2 in order for outstanding Awards held by a Career Retiree to continue to remain outstanding and capable of vesting, the Participant must:

(A) cease to be employed by or provide remunerated services to any entity which is not a Group Company (unless such entity has otherwise been approved by the Board); and

(B) provide written confirmation that the Participant is not and has not at any point since their cessation of office or employment been employed or engaged to provide remunerated services by any entity which is not a Group Company, such confirmation to be provided on such date and in such form as the Board may determine, provided that such date is prior to the Normal Vesting Date.

Meaning of cessation of office or employment

6.7 No provision of this Rule 6 shall apply in respect of any cessation of office or employment if immediately following the cessation the Participant holds an office or employment with any Group Company, or in respect of any notice of cessation if arrangements are in place that mean immediately following the notice becoming effective the Participant will hold an office or employment with any Group Company.

7. CORPORATE ACTIONS

7.1 For the avoidance of doubt, Awards shall not vest, but shall instead continue to remain outstanding (subject to Rule 7.3):

7.1.1 in the event of an IPO;

7.1.2 where:

(A) a person obtains Control of the Company as a result of making a general offer to acquire Shares;

(B) a person, having or having obtained Control of the Company, makes a general offer to acquire Shares;

7.1.3 upon a person becoming entitled to acquire Shares under Sections 979 to 982 of the Companies Act 2006;

7.1.4 upon a Court sanctioning a compromise or arrangement which, on becoming effective, would result in:

(A) any person obtaining Control of the Company;

(B) any person, having or having obtained Control of the Company, acquiring the remaining Shares not then held by such person;

(C) the undertaking, property and liabilities of the Company being transferred to another existing or new company; or

(D) the undertaking, property and liabilities of the Company being divided among and transferred to two or more companies, whether existing or new;

7.1.5 in the event of a notice being given of a resolution for the voluntary winding-up of the Company;

7.1.6 where a change of Control of the Company is proposed pursuant to any arrangement otherwise than as provided for under Rules 7.1.1 to 7.1.5; or

7.1.7 following the announcement of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent.

Roll-over of Award on a Reorganisation or takeover

7.2 If, as a result of any Corporate Action, a company will obtain Control of the Company or will obtain substantially all of the assets of the Company (the "**Acquiring Company**"), and either:

7.2.1 the Acquiring Company will immediately following the Corporate Action have (either directly or indirectly) substantially the same shareholders and approximate shareholdings as those of the Company prior to the Corporate Action (a "**Reorganisation**"); or

7.2.2 the Board and the Acquiring Company otherwise determine that this Rule 7.2 shall apply,

then, in such case, the existing Award (the "**Old Award**") shall lapse on the occurrence of the relevant Corporate Action, and the New Parent Company shall grant a replacement right (the "**New Award**") over such shares or other securities as may be determined by the New Parent Company which are of equivalent value to the number of Shares in respect of which the Old Award was outstanding. The New Award shall be granted on the terms of the Plan, but as if the New Award had been granted at the same time as the Old Award and shall continue to be subject to the Performance Condition and Retention Period.

For the purposes of this Rule 7.2:

7.2.3 "New Parent Company" means the Acquiring Company, or, if different the company that is the ultimate parent company of the Acquiring Company within the meaning of section 1159 of the Companies Act 2006; and

7.2.4 the terms of the Plan shall following the date of the relevant Corporate Action be construed as if:

(A) the reference to "Marex Group plc" in the definition of "Company" in Rule 1 (Interpretation and construction) were a reference to the company which is the New Parent Company; and

(B) references to "Shares" means the shares or securities in respect of which the New Award has been granted.

Adjustments

7.3 Notwithstanding Rule 7.2, the Board may adjust any Award as it considers appropriate to reflect the occurrence of any of the events referred to in this Rule 7 (including, for the avoidance of doubt, determining that an Award shall be treated as being granted over instruments other than Shares), provided that, the Board considers, acting reasonably, that such adjustment shall not result in a material reduction in the value of the Award.

Compulsory winding-up

7.4 An Award shall lapse on the passing of an effective resolution, or the making of a Court order, for the compulsory winding-up of the Company.

Concert parties

7.5 For the purposes of this Rule 7, a person shall be deemed to have Control of the Company where he and any others acting in concert with him together have Control of the Company.

8. DIVIDEND EQUIVALENT

8.1 If the Board so determines at any time prior to the Normal Vesting Date, at the same time that an Award vests, the Company may:

8.1.1 make a cash payment to the Participant in respect of each Relevant Dividend of an amount equal to the gross value of such dividend multiplied by the number of Shares in respect of which the Award vests; or

8.1.2 transfer such number of additional Shares (which may include aggregated fractions of Shares) as could have been acquired with each such dividend amount, at Market Value on either (i) the ex-dividend date for each Relevant Dividend; or (ii) the day immediately prior to the date on which the Award vests, as determined by the Board,

where a "**Relevant Dividend**" is any dividend declared on a Share which has an ex-dividend date which falls during the period from the Grant Date to the date the Award vests.

8.2 A cash payment under Rule 8.1 may be made in a currency other than US dollars, in which case the amount of such payment shall be converted into such other currency on such basis as the Board may reasonably determine.

9. CASH ALTERNATIVE

9.1 This Rule 9 shall not apply in respect of any Award granted to a Participant resident in any jurisdiction where the grant of an Award which provides for a cash alternative would be unlawful, fall outside any applicable exemption under securities, exchange control or similar regulations, or would cause adverse tax or social security (or similar) contribution consequences for the Company or the Participant (as determined by the Board) or where the Board determines prior to the Grant Date that this Rule 9 shall not apply.

9.2 The Board may determine prior to the Grant Date that an Award shall only be satisfied in cash, in which case the Award shall not be a right to acquire Shares, and the vesting of the Award shall be satisfied in full by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

9.3 Where the Board has made no determination pursuant to Rule 9.1 or 9.2 in respect of any Award, the Board may determine at any time prior to the transfer of Shares pursuant to such Award that the vesting of the Award (or a part thereof) shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

9.4 A "**cash equivalent amount**" shall be calculated as the number of Shares which would otherwise be transferred in respect of the relevant vesting but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on the date on which Shares are, or would but for the operation of this Rule 9 have been, transferred to the Participant.

9.5 A cash equivalent amount shall be paid as soon as reasonably practicable following the relevant vesting.

9.6 A cash equivalent amount may be paid in a currency other than US dollars, in which case the cash equivalent amount shall be converted into such other currency on such basis as the Board may reasonably determine.

9.7 Payment of the cash equivalent amount shall be delayed until the expiry of the Retention Period.

10. TAX LIABILITY

10.1 When any Tax Liability arises in respect of or otherwise in connection with an Award, the Participant authorises any Group Company:

10.1.1 to retain and sell legal title to such number of the Shares which would otherwise have been transferred to the Participant on vesting of the Award, (notwithstanding that beneficial title shall pass) as may be sold for aggregate proceeds equal to the Group Company's estimate of the amount of the Tax Liability;

10.1.2 to deduct an amount equal to the Group Company's estimate of the Tax Liability from any cash payment made under the Plan; and/or

10.1.3 where the amount realised under Rule 10.1.1 or deducted under Rule 10.1.2 is insufficient to cover the full amount of the Tax Liability, to deduct any further amount as is necessary through payroll or otherwise from any other payment due to the Participant,

and in each case to apply such amount in paying the amount of the Tax Liability to the relevant revenue authority or in reimbursing the relevant Group Company for any such payment, provided that, where the amount realised under Rule 10.1.1 or deducted under Rule 10.1.2 is greater than the actual Tax Liability, the Group Company shall pay the excess to the Participant as soon as reasonably practicable.

The relevant Group Company shall be entitled to make the estimates referred to in this Rule 10.1 on the basis of the highest rates of tax and/or social security applicable at the relevant time in the jurisdiction in which the Group Company is liable to account for the Tax Liability, notwithstanding that the Tax Liability may not arise at such rates.

10.2 "**Tax Liability**" shall mean any amount of tax and/or social security (or similar) contributions which any Group Company becomes liable to pay on behalf of the Participant to the revenue authorities in any jurisdiction.

10.3 The Board may require, as a term of vesting, that the Participant enter into with the Company (or any Group Company) a joint election pursuant to Section 431 of the Income Tax (Earnings and Pensions) Act 2003, or the equivalent in any jurisdiction, in respect of the Shares to be acquired pursuant to the Award.

11. CUSTODY ARRANGEMENTS

11.1 Legal title to any Shares which are due to be transferred to the Participant pursuant to the Plan may (notwithstanding any other Rule) be transferred to a person (the "**Custodian**") appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant. The Company may, alternatively, arrange for the share certificate relating to Shares transferred to the Participant pursuant to the Plan to be deposited with the Custodian.

11.2 The Custodian shall receive and hold Shares (or the share certificate in respect of Shares) on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).

11.3 The terms in Rule 11.2 may include that the Custodian:

11.3.1 shall, notwithstanding any instructions from the Participant, refuse to effect any transfer or disposal of Shares where to do so would be contrary to the Retention Period or any Shareholding Requirements or Dealing Restriction; and

11.3.2 may (without the need to seek any instructions from the Participant) give effect to Rule 12 (*Malus and Claw-back*) by transferring the legal and beneficial title to the Shares as the Company may direct.

11.4 The transfer of any Shares to the Custodian shall satisfy any obligation of the Company under the Plan to transfer Shares to the Participant (and references in the Plan to Shares (or legal title thereof) having been transferred to the Participant shall be read accordingly).

12. MALUS AND CLAW-BACK

Malus and Claw-back events

12.1 The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Malus Adjustment shall apply in respect of the Award if the Board determines that:

12.1.1 the financial accounts of any Group Company or relevant business unit used in assessing the number of Shares over which the Award was granted were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such assessment proves to have been erroneous, inaccurate or misleading; or

12.1.2 an erroneous calculation was made in assessing the number of Shares over which the Award was granted,

and, in either case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made.

12.2 The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Claw-back shall apply in respect of the Award if the Board determines that:

12.2.1 the financial accounts of any Group Company or relevant business unit for any of the Financial Years taken into account in assessing the extent to which the Performance Condition was met were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such assessment proves to have been erroneous, inaccurate or misleading; or

12.2.2 an erroneous calculation was made in assessing the extent to which the Performance Condition was met,

and, in either case, the Award vested in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made.

12.3 The Board may at any time prior to the fifth anniversary of the Grant Date:

12.3.1 determine that a Malus Adjustment shall apply; or

12.3.2 determine that a Claw-back shall apply,

in respect of an Award where:

12.3.3 the Participant is found to have committed at any time prior to the vesting of the Award, including prior to grant, an act or omission which constitutes misbehaviour or material error, or which justifies, or in the opinion of the Board would have justified, summary dismissal or service of notice of termination of office or employment on the grounds of misconduct (including, but not limited to recklessness, gross negligence or fraud);

12.3.4 an act, omission or event occurs at any time prior to the vesting of the Award, including prior to grant, which in the opinion of the Board constitutes a failure of

risk management for which the Participant was directly or indirectly responsible or which occurred in any part of the Group's business in which the Participant performs a role or for which the Participant has direct or indirect responsibility;

12.3.5 the Participant is found to have contributed, at any time prior to the vesting of the Award, including prior to grant to circumstances which give rise to a sufficiently negative impact on the reputation of the Company or of any Group Company (or would have if such circumstances had been made public);

12.3.6 at any time prior to the vesting of the Award the Group enters an involuntary administration or insolvency process or the Board determines that there has been a 'corporate failure' in respect of the Group (which for these purposes shall include a significant reduction in or cessation of the Group's ability to continue normal operations);

12.3.7 the Board determines that the Company or any Group Company has suffered a material downturn in its financial performance;

12.3.8 the Participant is found to have contributed, at any time prior to the vesting of the Award, including prior to grant, to circumstances which give rise to significant losses for the Company or any Group Company; or

12.3.9 the Board determines that at any time prior to the vesting of the Award the Participant has breached any codes of conduct or policies operated by any Group Company and/or has failed to meet the standards of fitness and conduct imposed by law or any regulatory body.

12.4 The period during which a Malus Adjustment or Claw-back may apply under this Rule 12 shall automatically be extended to the extent required to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

Applying Claw-back

12.5 A Malus Adjustment or Claw-back shall be applied in accordance with the provisions of Appendix 1 (*Operation of Malus and Claw-back*).

13. VARIATION OF CAPITAL

13.1 In the event of any variation of the share capital of the Company, or in the event of the demerger of a substantial part of the Group's business, a special dividend or similar event affecting the value of Shares to a material extent (which shall not include the payment of any ordinary dividend) the Board may make such adjustments to Awards as it may determine to be appropriate.

13.2 For the avoidance of doubt Rule 13.1 shall not apply in respect of any Awards pursuant to which legal title to Shares has been transferred prior to the date of the relevant event (such that the recipient of such legal title shall participate in such event as a holder of Shares).

14. ADMINISTRATION

14.1 Any notice or other communication under or in connection with this Plan may be given by the Company or its agents to a Participant personally, by email or by post, or by a Participant to the Company or any Group Company either personally or by post to the Secretary of the Company. Items sent by post shall be pre-paid and shall be deemed to have been received 48 hours after posting. Items sent by email shall be deemed to have been received immediately.

14.2 A Participant shall not be entitled to:

14.2.1 receive copies of accounts or notices sent to holders of Shares;

14.2.2 exercise voting rights; or

14.2.3 receive dividends,

in respect of Shares subject to an Award legal title to which has not been transferred to the Participant.

14.3 Any discretion (including the power to make any determination) of the Board under or in connection with the Plan may be exercised by the Board in its absolute discretion.

14.4 Any exercise of discretion (including the making of any determination) by the Board under or in connection with the Plan shall be final and binding.

14.5 Any disputes regarding the interpretation of the Rules or the terms of any Award shall be determined by the Board (upon such advice as the Board determines to be necessary) and any decision in relation thereto shall be final and binding.

14.6 For the avoidance of doubt, should the Board be required to determine the market value of a Share pursuant to any rule of this Plan at a time when Shares are admitted to listing by the UK Listing Authority and traded on the London Stock Exchange, market value shall be the mid-closing price of a Share on the immediately preceding dealing day.

15. AMENDMENTS

15.1 Subject to Rule 15.2, the Board may at any time add to or alter the Plan or any Award made thereunder, in any respect.

15.2 No alteration or addition shall be made under Rule 15.1 which would abrogate or adversely affect the subsisting rights of a Participant unless it is made:

15.2.1 with the consent in writing of the Participant; or

15.2.2 with the consent in writing of such number of Participants as hold Awards under the Plan in relation to 75 per cent. of the Shares subject to all Awards under the Plan; or

15.2.3 by a resolution at a meeting of Participants passed by not less than 75 per cent. of the Participants who attend and vote either in person or by proxy,

and for the purpose of Rules 15.2.1 and 15.2.2 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis save that no consent of a Participant shall be required where any amendment is required to be made by the Company to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

16. DATA PROTECTION

16.1 From time to time the personal data of the Participant will be collected, used, stored, transferred and otherwise processed for the purposes described in Rule 16.2 and 16.3. The legal grounds for this processing will (depending on the nature and purpose of any specific instance of processing) be one of: (i) such processing being necessary for the purposes of the legitimate interests of the Company and each other Group Company in incentivising their officers and employees and operating the Plan; (ii) such processing being necessary for the purposes of any relevant data controller in respect of such personal data complying with its legal obligations; and (iii) such processing being necessary for the performance of the contractual obligations arising under the Plan. The collection and processing of such personal data for such purposes is a contractual requirement of participation in the Plan.

16.2 The purposes for which personal data shall be processed as referred to in this Rule 16 shall be in order to allow the Company and any other relevant Group Companies to incentivise their officers and employees and to operate the Plan and to fulfil its or their obligations to the Participant under the Plan, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Plan or the business of the Group or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Plan.

16.3 The personal data to be processed as referred to in this Rule 16 may be disclosed or transferred to, and/or processed by:

16.3.1 any professional advisors of any Group Company, HM Revenue & Customs or any other revenue, regulatory or governmental authorities;

16.3.2 a trustee of a Trust; any registrars, brokers, other third party administrators (or similar) appointed in connection with any employee share or incentive plans operated by any Group Company; any person appointed (whether by the Participant or any Group Company) to act as nominee on behalf of (or provide a similar service to) the Participant;

16.3.3 subject to appropriate confidentiality undertakings, any prospective purchasers of, and/or any person who obtains Control of or acquires, the Company or the whole or part of the business of the Group; or

16.3.4 any Group Company and officers, employees or agents of such Group Company.

16.4 Further information in relation to the processing of personal data referred to in this Rule 16, including the details and identity of the data controller and of the Participant's rights to request access to or rectification or erasure or restriction of processing of such personal data and/or to object to such processing (in each case subject to the conditions attached to such rights), as well as details of the right to data portability, are available in the Staff Handbook (or otherwise on the Company's intranet).

16.5 To the extent that the processing of personal data of a Participant referred to in this Rule 16 is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or an EU member state and under which the legal grounds for processing described in Rule 16.1 do not provide a sufficient legal basis under such other laws or regulations for the processing referred to in Rule 16.1 to 16.3, by participating in the Plan such Participant consents to such processing for the purposes of such other laws or regulations (but shall not be deemed to consent to such processing for the purposes of EU Regulation 2016/679 ("**EU GDPR**") or the UK Data Protection Act 2018 ("**UK GDPR**")).

16.6 In this Rule 16, "personal data" and "data controller" each have the meaning given in EU GDPR or UK GDPR as appropriate and the "Staff Handbook" means the handbook or handbooks available from time to time to Participants in connection with their holding of office or employment with a Group Company.

17. GENERAL

17.1 The Plan shall terminate on the 10th anniversary of the date of adoption by the Board, or at any earlier time by resolution of the Board or an ordinary resolution of the shareholders in general meeting. Such termination shall be without prejudice to the subsisting rights of Participants.

17.2 Save as otherwise provided under the Plan:

17.2.1 Shares issued and allotted pursuant to the Plan will rank pari passu in all respects with the Shares then in issue at the date of such allotment, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment; and

17.2.2 Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of transfer.

17.3 If and so long as the Shares are admitted to listing and/or for trading on any stock exchange or market, the Company shall apply for any Shares issued and allotted pursuant to the Plan to be so admitted as soon as practicable.

17.4 Any transfer of Shares under the Plan is subject to such consent, if any, of any authorities in any jurisdiction as may be required, and the Participant shall be responsible for complying with the requirements to obtain or obviate the necessity for such consents.

17.5 Notwithstanding any provisions of these Rules, if required by the Company, the transfer of Shares on vesting shall be conditional on the Participant entering into (and may be delayed until the Participant has entered into) such documentation as is reasonably required to facilitate the holding of legal title to Shares on behalf of the Participant by any nominee (including a Custodian), which may include any documentation in respect of "know-your-client" processes or Automatic Exchange of Information (AEOI) reporting (or similar).

17.6 The terms of any individual's office or employment with any past or present Group Company, and the rights and obligations of the individual thereunder, shall not be affected by his participation in the Plan and the Plan shall not form part of any contract of employment between the individual and any such company.

17.7 An Eligible Employee shall have no right to receive an Award under the Plan.

17.8 By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of his office or employment with any past or present Group Company for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his ceasing to have rights

under the Plan as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation.

17.9 Benefits under the Plan shall not form part of a Participant's remuneration for any purpose and shall not be pensionable.

17.10 The invalidity or non-enforceability of any provision or Rule of the Plan shall not affect the validity or enforceability of the remaining provisions and Rules of the Plan which shall continue in full force and effect.

17.11 These Rules shall be governed by and construed in accordance with English Law.

17.12 The English courts shall have exclusive jurisdiction to determine any dispute which may arise out of, or in connection with, the Plan.

APPENDIX 1: OPERATION OF MALUS AND CLAW-BACK

Malus Adjustment prior to the settlement of an Award

1. Where the Board determines that a Malus Adjustment shall apply in respect of an Award the Malus Adjustment shall be applied by the Board reducing the number of Shares in respect of which the Award may vest (or after vesting by reducing the number of Shares which may be transferred (or in respect of which a cash payment may be made under Rule 9 (*Cash Alternative*) pursuant to the Award) by up to the number of Shares determined by the Board to be the excess number of Shares in respect of which the Award was granted and/or is outstanding (and the Award shall lapse to the extent so reduced, which may be in full).

Claw-back following the settlement of an Award

2. Where the Board determines that a Claw-back shall apply in respect of an Award following Shares having been transferred thereto, or a cash payment having been made under Rule 9 (*Cash Alternative*) in lieu thereof, the Board shall determine:

    a. the excess number of Shares in respect of which the Award vested (the "**Excess Shares**"); and

    b. the aggregate Market Value of such Excess Shares on the date on which the Award vested (the "**Equivalent Value**").

3. Any cash payment made or additional Shares transferred pursuant to Rule 8 (*Dividend Equivalent*) in respect of such Award shall be subject to the Claw-back to the extent that the Board determines that such cash payment or Shares relate to the Excess Shares.

4. A Claw-back may be effected in such manner as may be determined by the Board, and notified to the Participant, including by any one or more of the following:

    a. by reducing the number of Shares and/or amount of cash in respect of which an Outstanding Award vests or may vest (or has vested, but in respect of which no Shares have yet been transferred or cash payment made), whether before or after the assessment of performance conditions in respect of such Outstanding Award, by the number of Excess Shares and/or the Equivalent Value (and such Outstanding Award shall lapse to the extent so reduced);

    b. by setting-off against (and deducting from) any amounts payable by any Group Company to the Participant (including to the extent permitted by law salary or any bonus payments) an amount up to the Equivalent Value; and/or

    c. by requiring the Participant to immediately transfer to the Company a number of Shares equal to the Excess Shares or a cash amount equal to the Equivalent Value (which shall be an immediately payable debt due to the Company), provided that the Board shall in such case reduce the number of Excess Shares or the amount of the Equivalent Value subject to the Claw-back in order to take account of any Tax Liability (as defined in Rule 10 (*Tax Liability*)) which arose on the transfer of the Shares and/or payment of the cash amount which is the subject of the Claw-back.

5. For the avoidance of doubt, nothing in Rule 12 (*Malus and Claw-back*) or this Appendix shall in any way restrict a Participant from being able to transfer or otherwise deal in Shares acquired on vesting of an Award.

6. In paragraph 4 above:

"**Outstanding Award**" means any other Award under the Plan, any award or option under any other Employees' Share Scheme operated from time to time by any Group Company (other than any award or options granted under any arrangement which satisfies the provisions of Schedules 2 or 3, or (unless the terms of such arrangement state that shares acquired thereunder are subject to claw-back) 4 or 5 of the Income Tax (Earnings and Pensions) Act 2003), or any bonus award under any bonus scheme operated from time to time by any Group Company, in each case which is either held by the Participant at the time of a determination that a Claw-back shall be applied or which are granted to the Participant following such a determination; and

"**vests**" shall include shares or cash subject to an award becoming due to be transferred or paid, and in the case of an option, the option becoming exercisable.

APPENDIX 2: US PARTICIPANTS

1. To the extent that any provision of this Appendix 2 is inconsistent with any Rule of the Plan, such provision of this Appendix 2 shall take precedence.

2. For purposes of this Appendix 2, "Normal Vesting Date" shall have the same meaning as set forth in the main Rules of the Plan, except that the Normal Vesting Date must occur, if at all, in the calendar year that includes the third anniversary of the Grant Date.[1]

3. Shares to be transferred, or any cash alternative to be paid, to a US Participant pursuant to Rule 5.7 (*Effect of vesting*) shall be transferred or paid no later than 31 December in the same calendar year that includes the Normal Vesting Date. For avoidance of doubt, the Board's determination of whether a Performance Condition has been satisfied in whole or in part must be completed on or before 31 December of the calendar year that includes the Normal Vesting Date.

4. The Board may determine that an Award made to a US Participant shall only be satisfied by the issue of Shares and not by the transfer of existing Shares, provided that, unless the Board determines otherwise, the nominal value per Share for each Share to be acquired on vesting of an Award is paid.

5. Rule 5.14 (*Disciplinary proceedings*) shall not apply to a US Participant. For the avoidance of doubt, Appendix 1 (*Operation of Malus and Claw-back*) shall apply to any Award which vests to a US Participant at any time at which an investigation is ongoing under the disciplinary procedures applicable to the US Participant should such procedures not be resolved in favour of the Participant.

6. Where the Board exercises its discretion provided for in Rule 5.8 *(Effect of vesting)* or Rule 6.2 (*Reasons for cessation where Awards remain capable of vesting*), in no event will the exercise of such discretion cause the application of an accelerated or additional tax charge under Code §409A.

7. Any variation to the number of Shares subject to an Award pursuant to Rule 13 (*Variation of capital*) shall only be permitted to the extent that such variation complies with the requirements of Code §409A.

8. No alteration or addition shall be made under Rule 15 (*Amendments*) to an Award held by a US Participant if such alteration or addition could cause the application of an accelerated or additional tax charge under Code §409A.

9. Each transfer of Shares, or payment of a cash alternative, pursuant to an Award shall constitute a separate payment within the meaning of Treasury Regulation Section 1.409A-2(b)(2).

10. The foregoing provisions of this Appendix 2 are intended to comply with the requirements of Code §409A and shall be construed and interpreted in accordance therewith in order to avoid the imposition of additional tax thereunder.

11. In the event that the terms of the Plan would subject any Participant to taxes or penalties under Code §409A ("**409A Penalties**"), the Board, the Company and such Participant shall cooperate diligently to construe, apply and/or amend the terms of the Plan and the terms of the Participant's Award to avoid such 409A Penalties, to the

[1] NTD: Under section 409A, an Award may not be capable of being settled in two different calendar years.

extent possible, provided that in no event shall any Group Company be responsible for any 409A Penalties that arise in connection with any amounts payable in respect of any Award granted under this Plan.

Exhibit 10.9

MAREX GROUP PLC

GLOBAL OMNIBUS PLAN

Adopted by the board of the Company on 12 April 2023

Subject to approval by shareholders of the Company

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1. DEFINITIONS AND INTERPRETATION

1.1 In the Plan, the following words and expressions shall bear, unless the context otherwise requires, the meanings set forth below:

"**Applicable Laws**" means the requirements relating to the administration of equity incentive plans under United Kingdom and U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of Nasdaq or any stock exchange or quotation system on which the Shares are listed or quoted, the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted and any regulatory requirements (including any requirement of the Financial Conduct Authority or the Prudential Regulation Authority or any other regulatory body) that apply to the Awards;

"**Award**" means an Option (including an Incentive Stock Option), a Conditional Award, a Restricted Share Award, a SAR or any Other Share or Cash Based Award;

"**Award Agreement**" means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Committee determines, consistent with and subject to the terms and conditions of the Plan (and may include a grant notice);

"**Award Expiration Date**" means the date of expiry of the Award to the extent specified in the applicable Award Agreement;

"**Board**" means the board of directors of the Company;

"**Career Retiree**" means a Participant who voluntarily resigns (and ceases employment with the Group) and who the Committee acting reasonably determine is such, having regard to:

(a) the circumstances and timing of the resignation and seniority of the Participant; and

(b) any representations made by the Participant

save that to the extent Schedule 3 applies to a Participant, the definition of "Career Retiree" is as set forth in Schedule 3;

"**Clawback**" means an obligation to repay the amounts referred to in Rule 16.4 (*Amount to be subject to Clawback*);

"**Code**" means the US Internal Revenue Code of 1986, as amended and the regulations issued thereunder;

"**Committee**" means the remuneration committee of the Board and/or a duly authorised person(s), on and after the occurrence of a corporate event described in Rule 13 (*Takeovers and other corporate events*), the remuneration committee of the Board as constituted immediately before such event occurs and/or any duly authorised person(s) before such event;

"**Company**" means Marex Group plc;

"**Conditional Award**" means a conditional right to acquire Shares (or receive cash based on the Market Value of Shares, subject to Rule 10 (*Cash Alternative*)) which is designated as a conditional award by the Committee under Rule 3.2 (*Type of Award*);

"**Control**" means control within the meaning of section 995 of the Income Tax Act 2007;

"**Deferred Bonus Award**" means where the Committee has determined that a proportion of an employee's annual bonus shall be delivered as an Award (or where the employee agrees that a proportion of their annual bonus shall be delivered as an Award), following the determination of such annual bonus;

"**Dividend Equivalent**" means a benefit calculated by reference to dividends paid on Shares as described in Rule 3.5 (*Dividend equivalents*);

"**Early Vesting Date**" means either:

(a) the later of:

(i) the date of termination of employment of a Participant in the circumstances referred to in Rule 12.1 (*Good leavers before the Normal Vesting Date*); and

(ii) early determination of any Performance Condition relating to such termination; or

(b) the date of the relevant event in Rule 13.1 (*General offers*) or Rule 13.2 (*Schemes of arrangement and winding up*) or the date of Vesting referred to in Rule 13.3 (*Demergers*);

"**Equity Restructuring**" means, as determined by the Committee, a non-reciprocal transaction between the Company and its shareholders, such as a share dividend, share split, spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the price of a Share (or other security of the Company) and/or causes a change in the per Share value of the Shares underlying outstanding Awards;

"**Exercise Period**" means the period referred to in Rule 8.1 (*Options and SARs*) during which an Option or SAR may be exercised;

"**Exercise Price**" means the amount, if any, payable on the exercise of an Option (or a SAR) as applicable;

"**Expiration Date**" means the date that is 10 years after the earlier of (i) the date on which the Board adopts the Plan; and (ii) the date the Company's shareholders approve the Plan;

"**Good Leaver**" means, unless the Committee determines otherwise in the applicable Award Agreement, if a Participant ceases to be an employee of a Group Member by reason of:

(a) death;

(b) ill health, injury or disability (as evidenced to the satisfaction of the Committee);

(c) redundancy (within the meaning of the Employment Rights Act 1996) or any overseas equivalent;

(d) mutual agreement with the Participant's employer;

(e) becoming a Career Retiree;

(f) their employment being with either a company which ceases to be a Group Member or relating to a business or part of a business which is transferred to a person who is not a Group Member; or

(g) for any other reason, if the Committee so decides;

and in each case, the Participant does not become a Subsequent Bad Leaver;

"**Grant Date**" means the date on which an Award is granted, as detailed in the applicable Award Agreement;

"**Group Member**" means:

(a) the Company or a body corporate which is the Company's holding company (within the meaning of section 1159 of the Companies Act 2006) or a Subsidiary of the Company's holding company; and

(b) a body corporate which is a subsidiary undertaking (within the meaning of section 1162 of the Companies Act 2006) of a body corporate within paragraph (a) above and has been designated by the Board for this purpose; and

(c) any other body corporate in relation to which a body corporate within paragraph (a) or (b) above is able (whether directly or indirectly) to exercise 20% or more of its equity voting rights and has been designated by the Board for this purpose,

and "**Group**" shall mean all Group Companies;

"**Incentive Stock Option**" means an Option intended to qualify as an "incentive stock option" as defined in Section 422 of the Code;

"**ITEPA**" means the Income Tax (Earnings and Pensions) Act 2003;

"**Normal Vesting Date**" means the date on which an Award Vests under Rule 7.1 (*Timing of Vesting: Normal Vesting Date*);

"**Option**" means a conditional right to acquire Shares which is designated as an option by the Committee under Rule 3.2 (*Type of Award*), including an Incentive Stock Option;

"**Other Share or Cash Based Award**" means cash awards, awards of Shares and other awards valued wholly or partially by referring to or are otherwise based on or calculated with reference to Shares, including rights to receive Shares to be delivered in the future, any award which may in whole or part be deferred into an Award (including Deferred Bonus Awards) and annual or other periodic or long-term cash bonus awards (whether based on specified Performance Conditions or otherwise);

"**Overall Share Limit**" means the sum of, as may be subject to adjustment pursuant to Rule 15 (*Adjustment of Awards*): (a) 7,092,804 Shares; (b) 142,709 Shares in respect of an Award to Ian Lowitt; and (c) an annual increase on the first day of each calendar year beginning January 1, 2025 and ending on and including January 1, 2034, equal to the lesser of (i) 5% of the aggregate number of Shares outstanding on the last day of the immediately preceding calendar year; and (ii) such smaller number of Shares as is determined by the Board;

"**Market Value**" on any day shall be determined as follows:

(a) if on the day of Vesting or exercise, Shares are quoted on Nasdaq or on any other established stock exchange, the middle-market quotation of a Share on that day (or if no sale occurred on such date, the last day preceding such date during which a sale occurred); or

(b) if Shares are not so quoted, such value of a Share as the Committee reasonably determines;

"**Material Risk Taker**" means a Participant that:

(a) has been identified by the Company as a material risk taker, within the meaning of the Financial Conduct Authority's Systems and Controls Sourcebook 19G.5.1; and

(b) does not meet the individual proportionality criteria set out in the Financial Conduct Authority's Systems and Controls Sourcebook 19G.5.9,

"**Participant**" means a person who holds an Award including their personal representatives;

"**Performance Condition**" means a condition related to performance which is specified by the Committee under Rule 3.1 (*Terms of grant*);

"**Personal Data**" means any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, by reference to an identifier such as name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person;

"**Plan**" means the Marex Group plc Global Omnibus Plan, as amended and/or restated from time to time;

"**Public Trading Date**" means the first date upon which the Shares are listed (or approved for listing) upon notice of issuance on Nasdaq or another securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system;

"**Restricted Shares**" means Shares comprised in a Restricted Share Award which are subject to certain restrictions and forfeiture under the Plan and applicable Award Agreement;

"**Restricted Share Award**" means the transfer of the beneficial interest in Restricted Shares to a Participant and the subsequent holding of that interest in accordance with the Plan and applicable Award Agreement;

"**Retention Period Condition**" means the terms and conditions that restrict the sale, transfer, disposal or assignment of Vested Shares acquired by an individual on or following the Vesting or exercise of an Award and which is specified by the Committee under Rule 3.1 (*Terms of grant*), being the terms and conditions set out in Schedule 2 to the Plan or such other terms determined by the Committee, at its discretion, on or prior to the Grant Date;

"**Rule**" means a rule of the Plan (or relevant Sub-Plan, as applicable);

"**SAR**" means a share appreciation right which will entitle the Participant to receive from the Company upon exercise of the exercisable portion of the share appreciation right an amount determined by multiplying the excess, if any, of the Market Value of one Share on the date of exercise over the exercise price per Share of the share appreciation right by the number of Shares with respect to which the share appreciation right is exercised, subject to any limitations of the Plan or that the Committee may impose and be payable in cash, Shares valued at Market Value, or a combination of the two as the Committee may determine or provide in the Award Agreement;

"**Section 409A**" means section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder;

"**Securities Act**" means the US Securities Act of 1933, as amended from time to time;

"**Shares**" means fully paid ordinary shares in the capital of the Company;

"**Subsequent Bad Leaver**" means any Participant who ceases to be employed by a Group Member as a Good Leaver where subsequent to the Participant's Good Leaver designation, the Committee determines that:

(a) grounds existed during the Participant's employment with the Group that had they been known at the time of the Participant's termination of employment, the Committee would not have designated them as a Good Leaver; or

(b) such Participant has breached any confidentiality, non-disparagement or restrictive covenants (or obligation having a similar effect thereto) set out in any agreement which the Participant and a Group Member are (or were, prior to the termination of such person's employment) parties including, without limitation, where any such agreement has terminated but such restrictive covenant (or obligation, as the case may be) has survived such termination;

"**Subsidiary**" means a body corporate which is a subsidiary (within the meaning of section 1159 of the Companies Act 2006);

"**Tax Liability**" means any amount of tax or employee National Insurance contributions (or similar social security or other contributions arising in any jurisdiction) for which a Participant would or may be liable and for which any Group Member or former Group Member would or may be obliged to (or would or may suffer a disadvantage if it were not to) account or withhold or remit to any relevant authority;

"**Vest**" means:

(a) in relation to an Option or SAR, it vesting;

(b) in relation to a Conditional Award, a Participant becoming entitled to have Shares transferred to them (or their nominee) subject to the Rules; and

(c) in relation to a Restricted Share Award, the restrictions and forfeiture imposed on the Restricted Shares under the Plan and/or applicable Award Agreement ceasing to apply,

in each case but for the application of any Retention Period Condition and "**Vesting**" shall be construed accordingly;

"**Vested Shares**" means those Shares in respect of which an Award Vests;

"**Vesting Date**" means the date on which an Award Vests under Rule 7.1 (*Timing of Vesting: Vesting Date*).

1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

1.3 Where the context admits, a reference to the singular includes the plural.

1.4 Expressions in italics, headings and any footnotes are for guidance only and do not form part of the Plan.

1.5 The words and expressions defined in the rules of the Plan shall have the same meaning when used in any Appendix, Exhibit or Schedule to the Plan, except where otherwise defined.

1.6 Any references to a "**person**" includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality) or two or more of the foregoing.

1.7 Any phrase introduced by the words "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative only and shall not be construed as limiting the generality of any preceding words.

1.8 The words "**other**" and "**otherwise**" shall not be construed *eiusdem generis* with any foregoing words where a wider construction is possible.

2. ELIGIBILITY

An individual is eligible to be granted an Award under the Plan only if they are an employee (whether or not they are also a director) of a Group Member on the Grant Date. The Plan (excluding the non-employee sub-plan of the Plan which is established for the purposes of granting awards to certain non-employees) is intended to be an employees' share scheme for the purposes of section 1166 of the United Kingdom Companies Act 2006.

3. GRANT OF AWARDS

3.1 Terms of grant

Subject to Rule 3.7 (*Timing of grant*), Rule 3.8 (*Approvals and consents*) and Rule 5 (*Limits*), the Committee may resolve to grant an Award to any person who is eligible to be granted an Award under Rule 2 (*Eligibility*), on the terms set out in the Plan and may specify such additional terms that apply to the Award and/or to the Shares acquired under an Award as the Committee may specify including any Performance Condition, Retention Period Condition or any additional requirements under any local sub-plan or schedule.

3.2 Type of Award

(a) On or before the Grant Date, the Committee shall determine whether an Award shall be an Option (including an Incentive Stock Option), a SAR, a Conditional Award, a Restricted Share Award or Other Share or Cash Based Award. If the Committee does not specify the type of Award on or before the Grant Date (including, for the avoidance of doubt, in the Award Agreement) then an Award shall be a Conditional Award.

(b) Other Share or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Conditions or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Share or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Share or Cash Based Awards may be paid in Shares, cash or other property, as the Committee determines. Subject to the provisions of the Plan, the Committee will determine the terms and conditions of each Other Share or Cash Based Award, including any purchase price, Performance Conditions, transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement.

3.3 **Deferred Bonus Awards**

Deferred Bonus Awards shall operate in connection with the Group's annual bonus arrangements:

(a) of Material Risk Takers, for whom there will be a mandatory deferral of 50% (or such other percentage as may be required under any Applicable Laws) of their annual bonus, or such higher percentage of their annual bonus as the Committee may determine;

(b) of such employees who are not caught by Rule 3.3(a), as the Committee may determine, who shall be subject to a mandatory deferral and in respect of such percentage of their annual bonus as the Committee may determine (which for the avoidance of doubt, may include applying different deferral rates in respect of that portion of an employee's annual bonus as exceeds such threshold as the Committee may set from time to time); and

(c) of such other employees as may be invited to defer such percentage of their annual bonus (as the Committee may determine) on a voluntary basis.

Where the Committee has determined that a proportion of an employee's annual bonus shall be delivered as an Award (or where an employee agrees that a proportion of their annual bonus shall be delivered as an Award), following the determination of such annual bonus, an award shall be granted over such number of Shares as have an aggregate Relevant Value equal to the amount of the employee's annual bonus that is to be delivered as an Award.

In this Rule 3.3, the "**Relevant Value**" of a Share subject to an Award means (as determined by the Committee) the middle-market quotation of a Share on the dealing day immediately prior to the Grant Date (or if no sale occurred on such date, the last day preceding such date during which a sale occurred).

3.4 **Method of grant**

An Award shall be granted as follows:

(a) an Option, SAR, Conditional Award or Other Share or Cash Based Award shall be granted by way of an Award Agreement;

(b) if an Award is an Option or a SAR, the Committee shall determine the Exercise Price (if any) on or before the Grant Date provided that the Committee may reduce or waive such Exercise Price on or prior to the exercise of the Option or SAR, subject to Applicable Law;

(c) a Restricted Share Award shall be granted by the procedure set out in Schedule 1 to the Plan.

3.5 **Dividend equivalents**

The Committee may decide at any time on or before the Vesting of an Award that either:

(a) a Participant (or their nominee) shall be entitled to receive a benefit determined by reference to the value of the dividends that would have been paid on the Vested Shares in respect of dividend record dates occurring during the period between the Grant Date and the date of Vesting (or, where an Award is structured as an Option or SAR and the Shares under that Option or SAR are subject to a Retention Period Condition, the earlier of the date of expiry of the relevant Retention Period applying to the Shares held under that Option or SAR and the date of exercise of the Option

or SAR). The Committee shall decide on the basis on which the value of such dividends shall be calculated which may assume the reinvestment of dividends. The Committee may also decide at this time whether the Dividend Equivalent shall be provided to the Participant in the form of cash and/or Shares. The Dividend Equivalent shall be provided in accordance with Rule 8.4 (*Delivery of dividend equivalent*); or

(b) that no dividend equivalents will be granted in connection with the Award.

This Rule 3.5 (*Dividend equivalents*) shall not apply in the case of a Restricted Share Award under which a Participant is entitled to receive dividends.

3.6 **Method of satisfying Awards**

Unless specified to the contrary by the Committee on the Grant Date, an Award may be satisfied by:

(a) the issue of new Shares;

(b) the transfer of treasury Shares; and/or

(c) the transfer of Shares purchased on the open market or from an employee benefit trust.

The Committee may decide to change the way in which it is intended that an Award granted as an Option, SAR or a Conditional Award may be satisfied after it has been granted, having regard to the provisions of Rule 5 (*Limits*).

3.7 **Timing of grant**

Subject to Rule 3.8 (*Approvals and consents*), an Award may be granted when the Committee considers that circumstances are sufficiently exceptional to justify its grant, but an Award may not be granted after the Expiration Date.

3.8 **Approvals and consents**

The grant of any Award shall be subject to obtaining any approval or consent required under any Applicable Laws.

3.9 **Non-transferability and bankruptcy**

An Award granted to any person:

(a) shall not be sold, transferred, assigned, pledged, charged or otherwise dealt in, encumbered or disposed of (except on their death to their personal representatives) and shall lapse immediately and without consideration on any attempt to do so; and

(b) shall, unless the Committee decides otherwise, lapse immediately and without consideration if the Participant is declared bankrupt.

4. RESTRICTED SHARE AWARDS

4.1 On or before the grant of a Restricted Share Award, each employee selected for such an Award may be required by the Company to enter into an agreement with the Company (and, where applicable a nominee or employee benefit trust) under the terms of which the Participant agrees:

(a) to retain full beneficial ownership of the Shares;

(b) unless the Committee decides otherwise, to waive their right to all dividends on their Restricted Shares until Vesting;

(c) that the Participant will not assign, transfer, charge or otherwise dispose of any Restricted Shares or any interest in such Restricted Shares until Vesting save as otherwise required by the Rules;

(d) if required by the Committee, to enter into any elections under Part 7 of ITEPA or section 83(b) of the Code; and

(e) to sign any documentation to give effect to the terms of the Restricted Share Award.

4.2 From the Grant Date, the legal ownership of the Restricted Shares shall be held on the Participant's behalf by a nominee determined by the Committee from time to time.

5. LIMITS

5.1 Maximum Share Number

The maximum number of Shares over which Awards may be granted will be equal to the Overall Share Limit, subject to any other limit being approved by members of the Company from time to time (provided shareholder approval is required) ("**Maximum Number of Shares**"). An Award shall not be granted in any calendar year if, at the time of its proposed Grant Date, it would cause the number of Shares allocated (as defined in Rule 5.2 (*Meaning of "allocated"*)) to exceed the Maximum Number of Shares.

5.2 Meaning of "allocated"

For the purposes of Rules 5.1 (*Maximum Share Number*):

(a) Shares are allocated:

(i) when an Award to acquire unissued Shares or treasury Shares is granted; and

(ii) where Shares are issued or treasury Shares are transferred otherwise than pursuant to an Award to acquire Shares, when those Shares are issued or treasury Shares transferred.

5.3 Post-grant events affecting numbers of "allocated" Shares

For the purposes of Rule 5.2 (*Meaning of "allocated"*):

(a) where:

(i) any Award to acquire unissued Shares or treasury Shares is forfeited, released or lapses (whether in whole or in part);

(ii) after the grant of an Award the Committee determines that:

(aa) it shall be satisfied wholly or partly by the payment of cash on its vesting, settlement or exercise; or

(bb) it shall be satisfied wholly or partly by the transfer of existing Shares (other than Shares transferred out of treasury);

(iii) the Company otherwise acquires Shares covered by an Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares; or

(iv) Shares are delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation with respect to an Award (including Shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation);

the unissued Shares or treasury Shares which consequently cease to be subject to the Award and/or the Shares acquired in accordance with Rule 5.3(a)(iii) or 5.3(a)(iv) shall not count as allocated and shall be available for the purpose of making Awards under the Plan; and

(b) the number of Shares allocated in respect of an Award shall be such number as the Committee shall reasonably determine from time to time.

(c) notwithstanding Rules 5.3(a) and 5.3(b): (i) Shares subject to a SAR that are not issued in connection with the share settlement of the SAR on exercise thereof; or (ii) Shares purchased on the open market by the Company with the cash proceeds from the exercise of Options, shall not be added to the Shares authorized for grant under Rule 5.1 (*Maximum Share Number*) and shall not be available for future grants of Awards under the Plan.

(d) Substitute Awards granted pursuant to Rule 13.4 (*Internal reorganisations and mergers*) will not count against the Overall Share Limit (nor shall Shares subject to a substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Group Member or with which the Company or any Group Member combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of shares of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not persons eligible to be granted an Award under Rule 2 (*Eligibility*) prior to such acquisition or combination.

5.4 **Individual Limit**

The maximum total market value of Shares over which Awards may be granted to any Participant during any financial year of the Company will be as determined by the Committee and in line with any directors' remuneration policy in force at the time and any Applicable Laws.

5.5 **Effect of limits**

Any Award shall be limited and take effect so that the limits in this Rule 5 (*Limits*) are complied with.

5.6 **Incentive Stock Option limits**

Notwithstanding anything to the contrary herein, no more than 70,928,040 Shares may be issued pursuant to the exercise of Incentive Stock Options and Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan.

6. TAXATION

6.1 **Responsibility for taxes**

Each Participant is responsible for all employee taxes, National Insurance contributions (or equivalent) and other liabilities arising in respect of their Award. To the extent the Participant has not otherwise discharged any Tax Liability that may arise, the Participant shall indemnify and hold harmless the Company or any Group Member or former Group Member (as the case may be) against any Tax Liability and the Company, the Participant's nominee or any Group Member or former Group Member (as the case may be) may demand amounts under such indemnity, withhold such amounts (including, to the extent permitted by Applicable Laws, from salary, bonus or any other payments of any kind otherwise due to a Participant by a Group Member), or make such other arrangements as it may determine appropriate, for example to sell or withhold Shares at the Committee's discretion (including, unless the Company otherwise determines, through delivery of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the Participant's tax obligations), to meet any liability to employee taxes or social security contributions in respect of Awards.

7. VESTING OF AWARDS

7.1 **Timing of Vesting: Normal Vesting Date**

Subject to Rule 7.3 (*Restrictions on Vesting*) and except where earlier Vesting occurs on an Early Vesting Date under Rule 12 (*Leavers*) or Rule 13 (*Takeovers and other corporate events*), an Award shall Vest on the later of:

(a) if any Performance Condition and any other condition has been imposed on the Vesting of the Award, the date on which the Committee determines whether or not such Performance Condition or other condition has been wholly or partly satisfied; and

(b) the date of Vesting as is set by the Committee on the Grant Date,

provided that if the date on which an Award is due to Vest under (a) or (b) above falls in a period when the Participant is prohibited or restricted from dealing in Shares for any reason, or on a Saturday or Sunday, or public or bank holiday in England or the United States, that Participant's Award shall Vest on the first dealing day immediately following the later of the dates under (a) and (b) above when the Participant is authorised to deal in Shares, subject to Applicable Law.

7.2 **Extent of Vesting**

Unless specified otherwise in the relevant Award Agreement, an Award shall only Vest to the extent:

(a) subject to Rule 7.2(e) below, that any Performance Condition is satisfied on the Normal Vesting Date or, if appropriate, the Early Vesting Date;

(b) that any other term imposed on the Vesting of the Award permits;

(c) in relation to Vesting before the Normal Vesting Date, in accordance with Rules 12.6 (*Leavers: reduction in number of Vested Shares*) and 13.5 *(Corporate events: extent of Vesting*);

(d) any operation of Clawback permits; and

(e) that the Committee is satisfied that the level of Vesting is appropriate in all the circumstances and the Committee may vary the level of Vesting of an Award (upwards or downwards, including to nil) as it in its absolute discretion considers to be appropriate having regard to such factors as it considers relevant, including the terms of any Company remuneration or governance policy, the broader financial performance of the Group, any individual or business or division, the manner in which any applicable Performance Conditions were achieved (whether or not such manner is directly a result of the applicable Participant or his or her actions) and/or any audit, investigation or disciplinary process applicable to or otherwise directly or indirectly involving the Participant, or any misfeasance or malpractice by the Participant (and such increase or reduction may impact one or more Participants and not all Participants and the Company has no obligation to treat Participants consistently), unless strictly required otherwise by any Applicable Laws.

Where, under Rule 12 (*Leavers*) or Rule 13 (*Takeovers and other corporate events*), an Award would (subject to the satisfaction of any Performance Condition) Vest before the end of the full period over which performance would be measured under any Performance Condition then, unless provided to the contrary by the Performance Condition, the extent to which the Performance Condition has been satisfied in such circumstances shall be determined by the Committee on such reasonable basis as it decides.

An Award shall only Vest if and to the extent that the Committee determines that it is sustainable according to the financial situation of the Group as a whole, and justified on the basis of the performance of the Group, the business unit and the Participant concerned.

7.3 **Restrictions on Vesting**

An Award shall not Vest:

(a) unless and until the following conditions are satisfied:

(i) the Vesting of the Award, and the issue or transfer of Shares after such Vesting, would be lawful in the relevant jurisdictions for that Award and in compliance with all Applicable Laws;

(ii) if, on the Vesting or settlement of the Award, a Tax Liability would arise by virtue of such Vesting or settlement and the Committee decides that such Tax Liability shall not be satisfied by the sale or withholding of Shares pursuant to Rule 7.5 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Committee that the relevant Group Member will receive the amount of such Tax Liability;

(iii) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA or any similar arrangement in any overseas jurisdiction;

(iv) unless otherwise considered satisfied by the Committee, the conclusion of any audit, investigation or disciplinary process applicable to or otherwise directly or indirectly involving the Participant or, where the potential instigation of such an audit, investigation or disciplinary process has been notified, the rescinding of such notice (subject to the Award lapsing to any extent prior to or as a result of the conclusion of such process pursuant to Rule 12 (*Leavers*) or Rule 16 (*Malus and Clawback*)),

(v) where the Committee requires under Rule 3.1 (*Terms of grant*), the Participant has agreed to hold the Vested Shares to be acquired by them on the Vesting of a Conditional Award or Restricted Share Award (less any Shares sold to pay the Tax Liability due on Vesting) in accordance with the terms and conditions of any Retention Period Condition (and has executed any documentation required by the Committee in respect of such arrangements); and

(vi) the Company is satisfied that the Vesting of the Award complies with any legal or regulatory requirements (including that the Vesting of the Award, transfer of the Shares to the Participant and any action needed to be taken by the Company is not contrary to any restriction on the dealing in shares or any share dealing code of the Company).

(b) if the Vesting of an Award would result in the breach of any regulatory requirement applicable to the Company or any Group Member from time to time (including any requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise) or any Applicable Laws; or

For the purposes of this Rule 7.3(a) (*Restrictions on Vesting*), references to Group Member include any former Group Member.

7.4 **Tax liability before Vesting**

If a Participant will, or is likely to, incur any Tax Liability before the Vesting of an Award then that Participant must enter into arrangements acceptable to any relevant Group Member to ensure that it receives the amount of such Tax Liability. If no such arrangement is made then the Participant shall be deemed to have authorised the Company to sell or procure the sale of sufficient of the Shares subject to their Award on their behalf to ensure that the relevant Group Member receives the amount required to discharge the Tax Liability and the number of Shares subject to their Award shall be reduced accordingly.

For the purposes of this Rule 7.4 (*Tax liability before Vesting*), references to Group Member include any former Group Member.

7.5 **Payment of Tax Liability**

The Participant authorises the Company to sell or procure the sale (through a brokerage firm or otherwise) of sufficient Vested Shares on or following the Vesting of their Award on their behalf to ensure that any relevant Group Member or former Group Member receives the amount required to discharge any Tax Liability which arises on Vesting except to the extent that the Committee decides that all or part of that Tax Liability shall be funded in a different manner (including by the Company withholding Vested Shares that have an aggregate Market Value equal to or greater than the Tax Liability). The relevant Group Member shall be entitled to calculate any Tax Liability on the basis of the highest rates of tax and/or employee National Insurance contribution (or equivalent) at the relevant time in the jurisdiction in which the Group Member is liable to account for the Tax Liability, notwithstanding the fact that the Tax Liability might not arise at such rates.

8. CONSEQUENCES OF VESTING

8.1 Options and SARs

Unless the Committee determines otherwise in the applicable Award Agreement, an Option or SAR shall, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), be exercisable in respect of Vested Shares during the period commencing on the date on which the Option or SAR Vests and ending on the day before the tenth anniversary of the Grant Date (or such other shorter period as the Committee shall determine on or before the Grant Date) subject to it lapsing earlier under Rule 12 (*Leavers*), Rule 13 (*Takeovers and other corporate events*) or under the relevant Award Agreement.

8.2 Conditional Awards

On or as soon as reasonably practicable after the Vesting of a Conditional Award, the Committee shall, subject to the terms and conditions of any Retention Period Condition applying to those Shares, Rule 7.5 (*Payment of Tax Liability*) and any arrangement made under Rule 7.3(a)(ii) (*Restrictions on Vesting*), transfer or procure the transfer of the Vested Shares to the Participant (or their nominee) which may include transferring the Shares on more than one consecutive day on such basis as the Committee shall determine, in accordance with the applicable Award Agreement and Applicable Laws.

8.3 Restricted Share Award

On the Vesting of a Restricted Share Award, the Vested Shares shall, subject to the terms and conditions of any Retention Period Condition applying to those Shares, cease to be subject to the restrictions and forfeiture obligations imposed on the Restricted Shares under the Plan and the Committee shall, subject to any Retention Period Condition, Rule 7.5 (*Payment of Tax Liability*) and any arrangement made under Rule 7.3(a)(ii) (*Restrictions on Vesting*), transfer or procure the transfer of:

(a) the legal title to the Vested Shares; and/or

(b) any documents of title relating to the Vested Shares,

to the Participant (or their nominee) on or as soon as reasonably practicable after Vesting.

8.4 Delivery of dividend equivalent

If the Committee decides under Rule 3.5 (*Dividend equivalents*) that a Participant is entitled to the Dividend Equivalent in relation to Shares under their Award, then the provision of the Dividend Equivalent to the Participant shall be made as soon as practicable after the issue or transfer of Vested Shares, which in the case of an Option or SAR shall be on or after the date on which that Option or SAR is exercised, and:

(a) in the case of a cash payment, shall be subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Committee may reasonably consider to be necessary or desirable; or

(b) in the case of a provision of Shares, Rule 7.3 (*Restrictions on Vesting*) and Rule 7.5 (*Payment of Tax Liability*) shall apply as if such provision was the Vesting of an Award.

The Committee, acting fairly and reasonably, may decide to exclude the value of all or part of a special dividend or any other dividend from the amount of the Dividend Equivalent.

8.5 **Conditions on Delivery of Shares**

The Company will not be obligated to deliver any Shares pursuant to the Plan or to remove restrictions from Shares previously delivered under the Plan until: (i) all conditions of the Award have been met or removed to the satisfaction of the Company; (ii) taking into account any advice from the Company's counsel, all other legal matters in connection with the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and any applicable securities exchange or securities market rules and regulations; (iii) if so requested by the Company, the Participant has entered into any applicable shareholders and/or similar agreement with the Company in the form provided to the Participant by the Company; and (iv) the Participant has executed and delivered to the Company such representations or agreements as the Committee deems necessary or appropriate to satisfy the requirements of any Applicable Laws.

9. EXERCISE OF OPTIONS AND SARS

9.1 **Restrictions on the exercise of an Option or SAR: regulatory and tax issues**

An Option or SAR which has Vested may not be exercised unless the following conditions are satisfied:

(a) the exercise of the Option or SAR and the issue or transfer of Shares after such exercise would be lawful in all relevant jurisdictions and in compliance with all Applicable Laws;

(b) if, on the exercise of the Option or SAR, a Tax Liability would arise by virtue of such exercise and the Committee decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 9.4 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Committee that the relevant Group Member shall receive the amount of such Tax Liability;

(c) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA or any similar arrangement in any overseas jurisdiction; and

(d) where the Committee requires under Rule 3.1 (*Terms of grant*), the Participant has agreed to hold any Vested Shares to be acquired by them on the exercise (to the extent permitted under the Plan) of the Option or SAR (less any Shares sold to pay the Tax Liability due on Vesting or exercise) in accordance with the terms and conditions of any Retention Period.

For the purposes of this Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues)*, references to Group Member include any former Group Member.

9.2 **Exercise in whole or part**

An Option or SAR may be exercised to the maximum extent possible at the time of exercise or over such fewer number of Shares as the Participant decides.

9.3 **Method of exercise**

The exercise of any Option or SAR shall be effected in the form and manner prescribed by the Committee. Unless the Committee, acting fairly and reasonably determines otherwise, any notice of exercise shall, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), take effect only when the Company receives it, together with payment of any relevant Exercise Price (or, if the Committee so permits, an undertaking to pay that amount).

9.4 **Payment of Tax Liability and Exercise Price**

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the exercise of their Option or SAR on their behalf to ensure that any relevant Group Member receives the amount required to discharge any Tax Liability and/or Exercise Price which arises on such exercise except to the extent that the Committee decides that all or part of the Tax Liability and/or Exercise Price shall be funded in a different manner.

9.5 **Transfer or allotment timetable**

As soon as reasonably practicable after an Option or SAR has been exercised, the Company shall, subject to the terms and conditions of any Retention Period Condition, Rule 9.4 (*Payment of Tax Liability*) and any arrangement made under Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), transfer or procure the transfer to them (or their nominee) or, if appropriate, allot to them (or their nominee) the number of Shares in respect of which the Option or SAR has been exercised.

9.6 **Lapse of Options and SARs**

An Option or SAR which has become exercisable shall lapse at the end of the Exercise Period to the extent it has not been exercised unless it lapses earlier under Rule 12 (*Leavers*) or Rule 13 (*Takeovers and other corporate events*) or in accordance with the provisions in the applicable Award Agreement.

10. CASH ALTERNATIVE

10.1 **Committee determination**

Where an Option or SAR has been exercised or where a Conditional Award Vests and Vested Shares have not yet been allotted or transferred to the Participant (or their nominee) and provided the Committee has not determined prior to the Grant Date that this Rule 10 shall not apply, the Committee may determine that, subject to Applicable Laws, in substitution for the Participant's right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of their right to acquire those Shares), the Participant shall be paid by way of additional employment income a sum equal to the cash equivalent (as defined in Rule 10.3 (*Cash equivalent*)) of that number of Shares in accordance with the following provisions of this Rule.

The Committee may determine prior to the Grant Date that an Award shall only be satisfied in cash, in which case the Award shall not be a right to acquire Shares, and the Vesting of the Award (or exercise of an Option or SAR) shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

10.2 **Limitation on the use of this Rule**

Rule 10.1 (*Committee determination*) shall not apply in relation to an Award made to a Participant in any jurisdiction where the presence of Rule 10.1 (*Committee determination*) would cause:

(a) the grant of the Award to be unlawful or for it to fall outside any Applicable Laws; or

(b) adverse tax or National Insurance contributions (or similar social security or other contributions arising in any jurisdiction) consequences for the Participant or any Group Member as determined by the Committee.

10.3 **Cash equivalent**

For the purpose of this Rule 10 (*Cash alternative*), the cash equivalent of a Share is:

(a) in the case of a Conditional Award, the Market Value of a Share on the day when the Award Vests; and

(b) in the case of an Option or SAR, the Market Value of a Share on the day when the Option or SAR is exercised reduced by the Exercise Price in respect of that Share.

10.4 **Payment of cash equivalent**

Subject to Rule 10.6 (*Share alternative*), as soon as reasonably practicable after the Committee has determined under Rule 10.1 (*Committee determination*) that a Participant shall be paid a sum in substitution for their right to acquire any number of Vested Shares:

(a) the Company shall pay to the Participant or procure the payment to the Participant of that sum in cash at the relevant time; and

(b) if the Participant has already paid the Company for those Shares, the Company shall return to the Participant the amount so paid by the Participant.

10.5 **Retention Period**

To the extent any Award is subject to a Retention Period, payment of the cash equivalent amount shall be delayed until the expiry of the Retention Period. A "cash equivalent amount" shall be calculated as the number of Shares which would otherwise be transferred in respect of the relevant Vesting but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on the date on which the Shares are, or would but for the operation of this Rule 10 (*Cash Alternative*) have been transferred to the Participant.

10.6 **Share alternative**

If the Committee so decides, the whole or any part of the sum payable under Rule 10.4 (*Payment of cash equivalent*) shall, instead of being paid to the Participant in cash, be applied on their behalf:

(a) in subscribing for Shares at a price equal to the Market Value by reference to which the cash equivalent is calculated;

(b) in purchasing such Shares; or

(c) partly in one way and partly in the other

and the Company shall allot or transfer to the Participant (or their nominee) or procure the transfer to the Participant (or their nominee) of the Shares so subscribed for or purchased.

10.7 **Deductions**

There shall be deducted from any payment under this Rule 10 (*Cash alternative*) such amounts (on account of tax or similar liabilities) as may be required by Applicable Laws or as the Committee may reasonably consider to be necessary or desirable.

11. LAPSE OF AWARDS

An Award shall lapse (without any consideration):

(a) on the Award Expiration Date;

(b) in accordance with the Rules or the applicable Award Agreement; or

(c) to the extent it does not Vest (and is no longer eligible to Vest) under these Rules or the applicable Award Agreement.

On the lapse of all or any part of a Restricted Share Award, the beneficial interest (and, if appropriate, the legal interest) of the Restricted Shares in respect of which such Award has lapsed shall be transferred for no (or nominal) consideration to any person specified by the Committee which may include an employee benefit trust.

12. LEAVERS

12.1 Good leavers before the Normal Vesting Date

(a) If a Participant ceases to be a director or employee of a Group Member before the Normal Vesting Date and is a Good Leaver then:

(i) subject to Rule 7.3 (*Restrictions on Vesting*) and Rule 13 (*Takeovers and other corporate events*), that Award shall unless the Committee determines otherwise under Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*) remain capable of Vesting on the Normal Vesting Date and Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall apply; unless

(ii) the Committee decides that, subject to Rule 7.3 (*Restrictions on Vesting*) and any determination made by the Committee at its discretion under Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*), that Award shall Vest on the Early Vesting Date and Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall apply; and

(iii) an Award in the form of an Option or SAR which Vests under (i) or (ii) above may, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*) and Rule 13 (*Takeovers and other corporate events*), be exercised in respect of the Vested Shares within the period of 12 months commencing on the date of Vesting (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option or SAR is not exercised, it shall lapse at the end of that period.

(b) Where the Committee determines that a Participant is a Good Leaver, such Good Leaver status shall be contingent on the circumstances remaining in place at the time of Vesting and the Committee may require the Participant to provide such additional evidence to support the status as it considers necessary and Committee may lapse the Award if the Participant's status has changed or if it is not provided with sufficient evidence to demonstrate that it remains unchanged (and the Committee may defer Vesting while awaiting such evidence for as long as it considers appropriate).

12.2 Good leavers on or after the Normal Vesting Date

If a Participant who holds an Option or SAR ceases to be a director or employee of a Group Member on or after the Normal Vesting as a Good Leaver, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*) and Rule 13 (*Takeovers and other corporate events*), that Option or SAR shall continue to be exercisable for a period of 12 months commencing on the date of termination (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option or SAR is not exercised, it shall lapse without consideration at the end of that period.

12.3 **Career Retiree**

If a Participant is a Good Leaver who is a Career Retiree (and the Award Agreement does not otherwise specify that such terms are not to apply to the Award) and their Award remains outstanding and capable of Vesting (to the extent provided for in the applicable Award Agreement), in order to continue to Vest in accordance with the terms of the Plan and the Award Agreement, the Participant must:

(a) not be employed by or provide remunerated services to any entity which is not a Group Member (unless such entity has otherwise been approved by the Committee); and

(b) provide written confirmation (including on an annual basis, if requested by the Committee) that the Participant is not and has not at any point since their cessation of office or employment been employed or engaged to provide remunerated services by any entity which is not a Group Member, such confirmation to be provided on such date and in such form as the Committee may determine, provided that such date is prior to the Normal Vesting Date (and where there is more than one Normal Vesting Date, each such date).

12.4 **Termination of employment in other circumstances**

Unless otherwise specified in any applicable Award Agreement, if a Participant ceases to be an employee of a Group Member at any time other than as a Good Leaver, then any Award held by the Participant shall lapse immediately without consideration on such termination (or on such earlier date as may be determined by the Committee if notice is given or received pursuant to Rule 12.7 (*Meaning of ceasing employment*)). If a Participant is determined to be a Good Leaver by the Committee under limb (g) of the definition of "Good Leaver" subsequent to the termination of their employment, then the Award shall be deemed not to have lapsed on the termination of their employment and the Committee may impose any additional conditions on the Award.

12.5 **Subsequent Bad Leaver**

To the extent specified in an Award Agreement, where a Participant is a Good Leaver and becomes a Subsequent Bad Leaver, any Award held by them will lapse immediately on the date the Committee determines that the Participant is a Subsequent Bad Leaver.

12.6 **Leavers: reduction in number of Vested Shares**

Where an Award Vests on or after a Participant ceasing to be a director or employee of a Group Member under Rule 12.1 (*Good leavers before the Normal Vesting Date*) then subject to any determination made by the Committee under Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*), the Committee shall determine the number of Vested Shares of that Award by the following steps:

(a) applying any Performance Condition and any other condition imposed on the Vesting of the Award; and

(b) applying a pro rata reduction to the number of Shares determined under Rule 12.6(a) based on the period of time after the Grant Date and ending on the date notice of termination of employment is given or received (unless otherwise determined by the Committee to be the date of termination of employment) relative to the relevant vesting period, as set out in the Award Agreement,

unless the Committee decides that the reduction in the number of Vested Shares under Rule 12.6(b) is inappropriate in any particular case when it shall increase the number of Vested Shares to such higher number as it decides provided that number does not exceed the number of Shares determined under Rule 12.6(a).

If an Award Vests under any of Rules 13.1 (*General offers*) to 13.3 (*Demergers*) when the holder of that Award has ceased to be a director or employee of a Group Member then this Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall take precedence over Rule 13.5 (*Corporate events: extent of Vesting)*.

12.7 **Meaning of ceasing employment**

A Participant shall not be treated for the purposes of this Rule 12 (*Leavers*) as ceasing to be a director or employee of a Group Member until such time as they are no longer a director or employee of any Group Member except that the Committee may decide that a Participant shall be treated as ceasing to be a director or employee of a Group Member on such earlier date as it shall select being not earlier than the date on which a Participant gives or receives notice of termination of his employment with a Group Member (whether or not such termination is lawful). If any Participant ceases to be such a director or employee before the Vesting of their Award in circumstances where they retain a statutory right to return to work then the Participant shall be treated as not having ceased to be such a director or employee until such time (if at all) as they cease to have such a right to return to work while not acting as an employee or director.

The reason for the termination of employment of a Participant shall be determined by reference to Rules 12.1 (*Good leavers before the Normal Vesting Date*) to 12.3 (*Termination of employment in other circumstances*) regardless of whether such termination was lawful or unlawful.

12.8 **Committee discretion to vary the extent and time when Awards Vest**

In the event that an Award is capable of Vesting under Rule 12.1 (*Good leavers before the Normal Vesting Date*) the Committee may, at its discretion, and regardless of Rule 12.6 (*Leavers: reduction in number of Vested Shares*), decide to increase or decrease the extent to which an Award Vests upon a Participant ceasing to be a director or employee of a Group Member under this Rule 12 (*Leavers*) by an amount determined by the Committee, at its discretion, and/or when that Award (or a proportion of it) shall Vest subject to Applicable Laws. In exercising any discretion under this Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*) the Committee shall act fairly and reasonably and have regard to:

(a) the Performance Conditions applying to an Award;

(b) the length of time that the Participant was a director and/or employee with a Group Member from the Grant Date relative to the relevant vesting period;

(c) the interests of the Company's shareholders; and

(d) the interests of the Participant.

13. TAKEOVERS AND OTHER CORPORATE EVENTS

13.1 **General offers**

In the event that any person (or group of persons acting in concert):

(a) obtains Control of the Company as a result of making a general offer to acquire Shares; or

(b) having obtained Control of the Company makes such an offer and such offer becomes unconditional in all respects

then subject to Rule 13.4 (*Internal reorganisations and mergers*) and Rule 7.3 (*Restrictions on Vesting*),

(i) if the Award has not already Vested, it shall Vest on the date of such event (the "**Relevant Date**") in accordance with Rule 13.6 (*Corporate Events: extent of vesting*); and

(ii) if the Award is an Option or SAR it may, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), be exercised within one month of the Relevant Date or such other date determined by the Committee under Rule 13.6 (*Committee discretion to vary the extent and time when Awards Vest*) (or, if shorter, until the expiry of the Exercise Period), but to the extent that the Option or SAR is not exercised within that period, that Option or SAR shall (regardless of any other provision of the Plan) lapse at the end of that period.

13.2 **Schemes of arrangement and winding up**

In the event that:

(a) a compromise or arrangement is sanctioned by the Court under section 899 or 901F of the Companies Act 2006 (or local equivalent to such procedure) in connection with or for the purposes of a change in Control of the Company; or

(b) the Company passes a resolution for a voluntary winding up of the Company (or local equivalent to such procedure,

then subject to Rule 13.4 (*Internal reorganisations and mergers*) and Rule 7.3 (*Restrictions on Vesting*),

(i) if the Award has not already Vested, it shall Vest on the date of such event (the "**Relevant Date**") in accordance with Rule 13.5 (*Corporate Events: extent of vesting*); and

(ii) if the Award is an Option or SAR it may, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), be exercised within one month of the Relevant Date or such other date determined by the Committee under Rule 13.6 (*Committee discretion to vary the extent and time when Awards Vest*) (or, if shorter, until the expiry of the Exercise Period), but to the extent that the Option or SAR is not exercised within that period, that Option or SAR shall (regardless of any other provision of the Plan) lapse at the end of that period, or

(c) an order is made for the compulsory winding up of the Company (or local equivalent to such procedure), then any Award has not already Vested, shall lapse without consideration on the date of such event, unless otherwise determined by the Committee.

13.3 **Demergers**

If a demerger (the "**Relevant Event**") is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may, at its discretion, decide that the following provisions shall apply:

(a) the Committee shall, as soon as reasonably practicable after deciding to apply these provisions, notify a Participant that, subject to earlier lapse under Rule 12 (*Leavers*), their Award Vests and, if relevant, their Option or SAR may, subject to Rule 9.6 (*Lapse of Options and SARs*) and Rule 12 (*Leavers*), be exercised on such terms as the Committee may determine and during such period preceding the Relevant Event or on the Relevant Event as the Committee may determine and shall (regardless of any other provision of the Plan) lapse at the end of that period to the extent unexercised;

(b) if an Award Vests, or an Option or SAR is exercised, conditional upon the Relevant Event and such event does not occur then the conditional Vesting or exercise shall not be effective and the Award shall continue to subsist; and

(c) if the Committee decides that an Award Vests under this Rule 13.3 (*Demergers)* then the date of that Vesting shall be the Early Vesting Date and the provisions of Rule 13.5 (*Corporate events: Extent of vesting*) shall apply.

13.4 **Internal reorganisations and mergers**

In the event that:

(a) a company (the "**Acquiring Company**") is expected to obtain Control of the Company as a result of an offer referred to in Rule 13.1 (*General offers*) or a compromise or arrangement referred to in Rule 13.2(a) (*Schemes of arrangement and winding up*); and

(b) the Committee considers that, in its opinion, the change of Control is an internal reconstruction or reorganisation under which the ultimate Control of the Company is expected to be held by, in the opinion of the Committee, substantially the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company; or

(c) the Committee decides otherwise that this Rule 13.4 shall apply,

then the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such Control that an Award shall not Vest under Rule 13.1 (*General offers)* or Rule 13.2 (*Schemes of arrangement and winding up*) but shall be automatically surrendered in consideration for the grant of a new award which the Committee determines is substantially equivalent to the Award (including as to any Performance Condition) it replaces over shares or other securities as may be considered appropriate by the Committee.

The Rules will apply to any new award granted under this Rule 13.4 (*Internal reorganisations and mergers)* as if references to Shares were references to shares over which the new award is granted and references to the Company were references to the company whose shares are subject to the new award.

13.5 **Corporate events: extent of Vesting**

If an Award Vests under any of Rules 13.1 (*General offers)*, 13.2 (*Schemes of arrangement and winding up*) or 13.3 (*Demergers)*, subject to any exercise of the Committee's discretion pursuant to Rule 13.6 (*Committee discretion to vary the extent and time when Awards Vest)* the number of Shares in respect of which the Award shall Vest shall be determined:

(a) by reference to the extent to which any Performance Conditions are met as at the Relevant Date, subject to modification if the Committee considers that the Performance Conditions would have been met to a greater or lesser extent at the end of the original Performance Period; and

(b) applying a pro rata reduction to the number of Shares determined under Rule 13.5(a) based on the period of time after the Grant Date and ending on the Relevant Date, relative to the relevant vesting period.

13.6 **Committee discretion to vary the extent and time when Awards Vest**

In the event that an Award is capable of Vesting under Rule 13.1 (*General offers*), Rule 13.2 (*Schemes of arrangement and winding up*) or 13.3 (*Demergers)* the Committee may, in its discretion, and regardless of Rule 13.5 (*Corporate events: extent of Vesting*) decide to increase or decrease the extent to which an Award Vests upon the occurrence of the relevant corporate event by an amount determined by the Committee, at its discretion, and/or when that Award (or a proportion of it) shall Vest. In exercising any discretion under this Rule 13.6 (*Committee discretion to vary the extent and time when Awards Vest*) the Committee shall act fairly and reasonably and have regard to:

(a) the Performance Conditions applying to an Award;

(b) the period of time between the Grant Date and the date of the relevant corporate event relative to the relevant vesting period;

(c) the interests of the Company's shareholders; and

(d) the interests of the Participant.

14. RELOCATION OF PARTICIPANT OVERSEAS

If a Participant is relocated overseas after the Grant Date and as a direct or indirect result of that relocation the Participant or a Group Member would, in the opinion of the Committee, suffer a material disadvantage to the way in which the Participant's Awards and/or any Shares to be acquired by the Participant on or after the Vesting of the Participant's Awards are taxed, or due to securities or exchange control laws, the Participant is likely to be restricted in their ability to receive Shares pursuant to an Award and/or to hold or deal in Shares, the Committee may, at its discretion, acting fairly and reasonably , allow some or all of that Participant's Awards to Vest early or at a different time to the Normal Vesting Date or otherwise make adjustments to the Participant's Awards, to the extent and subject to such additional terms and conditions that the Committee may, at its discretion, determine, having regard to the Performance Conditions and the period of time that the Participant has held the Award prior to the date of relocation.

15. ADJUSTMENT OF AWARDS

15.1 **General rule**

In the event of:

(a) any variation of the share capital of the Company; or

(b) a demerger, special dividend or other similar event or transaction which affects the market price of Shares to a material extent

the Committee may make such adjustments as it considers appropriate under Rule 15.2 (*Method of adjustment*).

15.2 **Method of adjustment**

An adjustment made under this Rule shall be to one or more of the following:

(a) the number of Shares which with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Rule 5 (*Limits*) on the maximum number and kind of shares which may be issued;

(b) the number of Shares comprised in an Award;

(c) subject to Rule 15.3 (*Adjustment below nominal value*), the Exercise Price; and

(d) where any Award has Vested or Option or SAR has been exercised but no Shares have been transferred or allotted after such Vesting or exercise, the number of Shares which may be so transferred or allotted and (if relevant) the price at which they may be acquired.

15.3 **Adjustment below nominal value**

An adjustment under Rule 15.2 (*Method of adjustment*) may have the effect of reducing the price at which Shares may be subscribed for on the exercise of an Option or SAR to less than their nominal value, but only if and to the extent that the Committee is authorised:

(a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option or SAR is exercised and which are to be allotted after such exercise exceeds the price at which the Shares may be subscribed for; and

(b) to apply that sum in paying up such amount on such Shares

so that on exercise of any Option or SAR in respect of which such a reduction shall have been made the Committee shall capitalise that sum (if any) and apply it in paying up that amount.

15.4 Adjustments for Equity Restructurings

In connection with the occurrence of any Equity Restructuring, the Committee will equitably adjust each outstanding Award, which adjustments may include adjustments to the number and type of securities subject to each outstanding Award and/or the Exercise Price or grant price thereof, if applicable, the grant of new Awards to Participants, and/or the making of a cash payment to Participants, as the Committee deems appropriate to reflect such Equity Restructuring. The adjustments provided under this Rule 15.4 (*Adjustments for Equity Restructurings*) shall be nondiscretionary and shall be final and binding on the affected Participant and the Company; *provided* that whether an adjustment is equitable shall be determined by the Committee in its discretion.

In the event of any pending share dividend, share split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other extraordinary transaction or change affecting the Shares or the share price of a Share, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Committee may refuse to permit the exercise of any Award for up to 60 days before or after such transaction.

16. MALUS AND CLAWBACK

16.1 Applicability of Clawback

This Rule 16 (*Malus and Clawback*) shall apply to all Awards unless and until the Company is subject to an event described in Rules 13.1 (*General offers*) or 13.2 (*Schemes of arrangement and winding up*) and Awards are not exchanged for new awards under Rule 13.4 (*Internal reorganisations and mergers*), unless the determination pursuant to Rule 16.2 (*Malus and Clawback between grant and Vesting*) and Rule 16.3 (*Clawback following Vesting*) was made prior to such event; or (ii) if an Award does not Vest as a result of such events. Furthermore, notwithstanding anything to the contrary herein, all Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as and to the extent set forth in such claw-back policy or the Award Agreement. The period during which this Rule 16 may apply shall be automatically extended to the extent required to take account of any current or future regulatory requirement under Applicable Laws (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

16.2 Malus and Clawback between grant and Vesting

The Committee may decide at any time before the Vesting of an Award held by a Participant (the "**relevant individual**"), that the number of Shares subject to the Award shall be reduced (including, if appropriate, reducing to zero) if it forms the view that:

(a) the Company materially misstated its financial results for whatever reason and that such misstatement resulted either directly or indirectly in that Award having been granted over a higher number of Shares than would have been the case had that misstatement not been made;

(b) the number of Shares over which the Award was granted was based on any other kind of error or on the basis of any information or assumption that the Committee subsequently discovers to have been inaccurate or misleading for any reason and which resulted either directly or indirectly in the Award having been granted over a higher number of Shares than would otherwise have been the case;

(c) the Participant is found to have committed at any time prior to the Vesting of the Award, including prior to the Grant Date, an act or omission which constitutes misbehaviour or material error, or if the relevant individual ceases to be a director or employee of a Group Member (as defined in Rule 12.7 (*Meaning of ceasing employment*)) as a result of misconduct, misbehaviour or material error on the part of that individual or the Committee is of the view that the relevant individual could have been terminated summarily or on service of notice of termination of employment by reason of their misconduct (including but not limited to recklessness, gross negligence or fraud);

(d) the Participant contributed at any time to circumstances which give or gave rise to significant losses the Company or any Group Member;

(e) the Participant has breached any codes of conduct or policies operated by any Group Member and/or has failed to meet the standards of fitness and conduct imposed under Applicable Laws;

(f) there are circumstances which in the Committee's opinion have (or would have if made public) a sufficiently significant impact on the reputation of the Company or of any Group Member to justify the application of this clause (or would have if

such circumstances had been made public), and for the avoidance of doubt, such circumstances need not relate to a financial year in which the relevant individual was a Participant in the Plan. For the purposes of this sub-rule, the "relevant individual" is the individual to whom the Award was granted;

(g) the Group enters into an involuntary administration or insolvency process or the Company or any Group Member has suffered serious financial downturn, corporate failure (which for these purposes shall include the a significant reduction in or cessation of the Group's ability to continue normal operations) or failure of risk management as a result of any actions (or failures) for which the Participant was directly or indirectly responsible or which occurred in any part of the Group's business in which the Participant performs a role or for which the Participant has direct or indirect responsibility; or

(h) such reduction is required or appropriate:

(i) under any malus and clawback policy adopted by the Company from time to time in its discretion;

(ii) to comply with any Applicable Laws.

Any reduction of an Award pursuant to this Rule 16.2 (*Malus and Clawback between grant and Vesting*) shall take effect immediately at such time as the Committee decides. The Committee may, in its discretion, require Participants to execute and deliver to the Company such documents as the Committee deems necessary or appropriate to enforce this Rule 16.2 (*Malus and Clawback between grant and Vesting*).

16.3 **Clawback following Vesting**

The Committee may decide at any time within five years of the Grant Date that the individual to whom the Award was granted (the "**relevant individual**") shall be subject to Clawback if:

(a) the Committee forms the view that the Company materially misstated its financial results for whatever reason and that such misstatement resulted either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that misstatement not been made;

(b) the Committee forms the view that in assessing any Performance Condition and/or any other condition imposed on the Award such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in that Award Vesting to a greater degree than would otherwise have been the case;

(c) the Participant is found to have committed at any time prior to the Vesting of the Award, including prior to the Grant Date, an act or omission which constitutes misbehaviour or material error, or if the relevant individual ceases to be a director or employee of a Group Member (as defined in Rule 12.7 (*Meaning of ceasing employment*)) as a result of misconduct, misbehaviour or material error on the part of that individual or the Committee is of the view that the relevant individual could have been terminated summarily or on service of notice on termination of employment by reason of their misconduct (including but not limited to recklessness, gross negligence or fraud);

(d) the Participant has breached any codes of conduct or policies operated by any Group Member and/or has failed to meet the standards of fitness and conduct imposed under Applicable Laws;

(e) there are circumstances which in the Committee's opinion have (or would have if made public) a sufficiently significant impact on the reputation of the Company or of any Group Member to justify the application of this clause (or would have if such circumstances had been made public), and for the avoidance of doubt, such circumstances need not relate to a financial year in which the relevant individual was a Participant in the Plan. For the purposes of this sub-rule, the "relevant individual" is the individual to whom the Award was granted;

(f) the Participant contributed at any time to circumstances which give or gave rise to significant losses the Company or any Group Member;

(g) the Group enters into an involuntary administration or insolvency process or the Company or any Group Member has suffered serious financial downturn, corporate failure (which for these purposes shall include the a significant reduction in or cessation of the Group's ability to continue normal operations) or failure of risk management as a result of any actions (or failures) for which the Participant was directly or indirectly responsible or which occurred in any part of the Group's business in which the Participant performs a role or for which the Participant has direct or indirect responsibility; or

(h) such reduction is required or appropriate:

(i) under any malus and clawback policy adopted by the Company from time to time in its discretion; or

(ii) to comply with any Applicable Law.

16.4 **Amount to be subject to Clawback**

Where Rules 16.2(a), 16.2(b), 16.2(c), 16.2(f), 16.2(g), 16.2(g)(*Malus and Clawback between grant and Vesting*), 16.3(a), 16.3(b), 16.3(c), 16.3(e), 16.3(f), 16.3(g) and/or 16.3(h) (*Clawback following Vesting*) applies, the Committee shall decide on the amount of the value received by the relevant individual from the Plan to be subject to Clawback and in deciding on such amount, the Committee may:

(a) determine the amount on such basis as it decides is appropriate (and where any of Rules 16.2(a), 16.2(b) (*Malus and Clawback between grant and Vesting*), 16.3(a) or 16.3(b) (*Clawback following Vesting*) apply, it shall be all or part of the additional value which the Committee considers has been granted to, Vested and/or received by the relevant individual as referred to in those Rules); and

(b) if the relevant individual is required to repay any amount pursuant to Rule 16.5(b) (*Satisfaction of the Clawback*) then the Committee may consider whether that amount should take into account any income tax and National Insurance contributions paid by the relevant individual and any possibility of the relevant individual reclaiming such income tax and National Insurance contributions (or similar social security or other contributions arising in any jurisdiction).

16.5 **Satisfaction of the Clawback**

Where Rule 16.2 (*Malus and Clawback between grant and Vesting*) applies, the Clawback shall be satisfied as set out in that Rule.

Where Rule 16.3 (*Clawback following Vesting*) applies, the Clawback shall be satisfied as set out in Rules 16.5(a) and/or 16.5(b) and/or Rule 16.5(c) (*Satisfaction of the Clawback*).

(a) The Committee may reduce (including, if appropriate, reducing to zero) any of the following elements of the remuneration of the relevant individual:

(i) the amount of any future bonus which would, but for the operation of the Clawback, be payable to the relevant individual under any bonus plan operated by any Group Member; and/or

(ii) the extent to which any subsisting Awards held by the relevant individual Vests (including any cash amount) or has Vested (but in respect of which no Shares have yet been transferred or cash payment made to the Participant) notwithstanding the extent to which any Performance Condition and/or any other condition imposed on any such Award has been satisfied; and/or

(iii) the extent to which any rights to acquire Shares granted to the relevant individual under any other share incentive plan (other than the Plan, and any share plan approved by HM Revenue & Customs under ITEPA) operated by any Group Member vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares have been satisfied; and/or

(iv) the number of Shares subject to any Vested but unexercised Option or SAR; and/or

(v) the number of Shares subject to any vested but unexercised right to acquire Shares granted to the relevant under any share incentive plan (other than the Plan, any deferred bonus plan (not approved by the Company's shareholders) and any plan approved by HM Revenue & Customs under ITEPA or equivalent in any overseas jurisdiction) operated by any Group Member.

(b) The Committee may require the relevant individual to pay to such Group Member as the Committee may direct, and on such terms as the Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted from the relevant individual's salary or from any other payment to be made to the relevant individual by any Group Member), such amount as is required for the Clawback to be satisfied in full.

(c) The Committee may require the relevant individual to forfeit any Shares or bonuses (including bonuses paid in Shares) that are held subject to a Retention Period Condition for nil consideration and on such terms as the Committee may direct.

(d) The Committee may, in its discretion, require Participants to execute and deliver to the Company such documents as the Committee deems necessary or appropriate to enforce Rule 16.3 (*Clawback following Vesting*) and/or Rule 16.5 (*Satisfaction of the Clawback*).

16.6 **Timing of effect of Clawback**

(a) Any reduction made pursuant to Rule 16.5(a)(ii) and/or Rule 16.5(a)(iii) (*Satisfaction of the Clawback*) above shall take effect at such time as determined by the Committee.

(b) Any reduction and/or forfeiture made pursuant to Rule 16.5(a)(iv) and/or Rule 16.5(a)(v) and/or 16.5(c) (*Satisfaction of the Clawback*) shall take effect at such time as the Committee decides.

16.7 **Reduction in Awards to give effect to clawback provisions in other plans**

The Committee may decide at any time to reduce the number of Shares (and/or amount of cash) subject to an Award (including, if appropriate, reducing to zero) to give effect to a clawback provision of any form contained in any incentive plan (other than the Plan) or any bonus plan operated by any Group Member. The value of the reduction shall be in accordance with the terms of the clawback provision in the relevant plan or, in the absence of any such term, on such basis as the Committee, acting fairly and reasonably, decides is appropriate.

17. ALTERATIONS

17.1 **General rule on alterations**

Except as described in Rule 17.2 (*Shareholder approval*), Rule 17.3 (*Alterations to disadvantage of Participants*) or unless otherwise prohibited by Applicable Laws, the Committee may at any time alter the Plan or the terms of any Award Agreement in its sole discretion, except as otherwise set forth in the applicable Award Agreement.

17.2 **Shareholder approval**

No alteration which would require shareholder approval to comply with Applicable Laws shall be effective without the prior approval by ordinary resolution of the members of the Company in general meeting.

17.3 **Alterations to disadvantage of Participants**

No alteration to the material disadvantage of Participants (other than a change to any Performance Condition) shall be made under Rule 17.1 (*General rule on alterations*) unless:

(a) the Committee shall have invited every relevant Participant to indicate whether or not they approve the alteration; and

(b) the alteration is approved by a majority of those Participants who have given such an indication,

save that no consent of a Participant shall be required:

(a) to change any Performance Condition, subject to Rule 17.4;

(b) if any amendments are required to be made by the Company (including to any applicable remuneration or clawback policy) to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise to comply with Applicable Laws).

17.4 **Alterations to a Performance Condition**

If events happen following the Grant Date which cause the Committee to determine that any element of the Performance Condition is no longer a fair measure of the Company's performance, the Committee may alter the terms of such element as it determined to be appropriate but not so that the revised Performance Condition is, in the opinion of the Committee, materially less challenging in the circumstances (taking account of any intervening event) than was intended in setting the original Performance Condition.

18. MISCELLANEOUS

18.1 Employment

The rights and obligations of any individual under the terms of their employment with any Group Member shall not be affected by their participation in the Plan or any right which the Participant may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of their employment for any reason whatsoever insofar as those rights arise or may arise from them ceasing to have rights under an Award as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of operation of the terms of the Plan, any determination by the Committee pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. An eligible employee shall have no right to receive an Award under the Plan. The grant of any Award does not imply that any further Award will be granted nor that a Participant has any right to receive any further Award.

18.2 Currency

If the value of any Award or payment under the Plan is to be made in a currency other than US dollars (or vice-versa), then the amount of such payment shall be converted into such other currency on such basis as the Committee may reasonably determine.

18.3 Sub-plans and local law variations

The Committee may modify Awards, the Rules of the Plan and the terms on which Awards are granted for Participants who are employed or tax residents outside the United Kingdom or establish sub-plans, schedules or procedures under the Plan to introduce tax qualifying awards (including in the UK) and/or address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

18.4 Disputes

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or relating to the Plan, the decision of the Committee shall be final and binding upon all persons.

18.5 Exercise of powers and discretions

The exercise of any power or discretion by the Committee shall not be open to question by any person and, except where required by the Plan or under Applicable Laws, a Participant or former Participant shall have no rights in relation to the exercise of or failure to exercise any such power or discretion.

18.6 Share rights

All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.

Where Vested Shares are transferred to Participants (or their nominee) or, in the case of Restricted Shares, released from their restrictions under the Plan and/or applicable Award Agreement, Participants shall be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer or release of such restrictions, subject to the terms and conditions of the Plan, the applicable Award Agreement and/or any applicable shareholders and/or similar agreement.

18.7 **Notices**

Any notice or other communication under or in connection with the Plan may be given:

(a) by personal delivery or by internal or ordinary post, in the case of a company to the company secretary at its registered office or to such other address as may from time to time be notified to an individual, and in the case of an individual to their last known address, or, where the Participant is a director or employee of a Group Member, either to their last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of their employment;

(b) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or

(c) by such other method as the Committee determines.

Where a notice or document is sent to an eligible employee or Participant by ordinary or internal post, it shall be treated as being received 72 hours after it was put into the post properly addressed and, where relevant, stamped. In all other cases, the notice or document shall be treated as received when it is given. A notice or document sent to the Company shall only be effective once it is received by the Company, unless otherwise agreed by the Company. All notices and documents given or sent to the Company shall be given or sent at the risk of the sender.

18.8 **Third parties**

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan.

18.9 **Benefits not pensionable**

Benefits provided under the Plan shall not be pensionable.

18.10 **Costs of the Plan**

The cost of introducing and administering the Plan will be met by the Company. The Company will be entitled, if it wishes, to charge an appropriate part of such cost and/or the costs of an Award to another Group Member.

18.11 **Data Protection**

By accepting the grant of an Award, a Participant acknowledges that the Company or any Group Member may hold, process and transfer Personal Data relating to them to other Group Members or to any third parties engaged by them for any and all purposes related to the operation and administration of the Plan and/or in order to meet any legal obligation, in each case in accordance with the Company's Data Privacy Policy and applicable law where the processing is necessary for:

(a) the performance of the contract between the Company and the Participant under which the Participant participates in the Plan;

(b) the Company or any Group Member to comply with its legal obligations; or

(c) the purposes of furthering the legitimate business interests of the Company or any Group Member provided this does not conflict with the legal rights of the participant.

A Participant also acknowledges that the Company or any Group Member may, in accordance with the Company's Data Privacy Policy and applicable law, transfer or store Personal Data outside the European Economic Area (***EEA***), and that Personal Data may also be processed outside the EEA by the Company or any Group Member or for one or more of its or their service providers.

18.12 **Awards non-assignable**

Except as the Committee may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged, charged or otherwise dealt in, disposed of or encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Committee's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Committee specifically approves.

18.13 **Governing law**

The Plan and all Awards shall be governed by and construed in accordance with the laws of England and Wales and the Courts of England and Wales shall have exclusive jurisdiction to hear any dispute.

18.14 **Consistency with directors' remuneration policy**

Nothing in these rules or the terms of any Award will oblige a Group Member or any other person to make any remuneration payment or payment for loss of office which would be in breach of Chapter 4A of Part 10 of the Companies Act 2006 (which requires such payments to be within an approved remuneration policy or otherwise approved by shareholders). The Company will not be obliged to seek the approval of its shareholders in general meeting for any such payment but may make such changes as are necessary or desirable to the terms of any payment to ensure that it is not in breach of that Chapter.

18.15 **Lock-up Period**

The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

18.16 **Conformity to securities laws**

The Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

SCHEDULE 1

RESTRICTED SHARE AWARDS

1. GRANT OF RESTRICTED SHARE AWARD

1.1 On or before the grant of a Restricted Share Award, each employee selected for such an Award must enter into an agreement with the Company (and, where applicable a nominee or employee benefit trust) under the terms of which the employee agrees both in respect of the Shares comprised in the Award at the Grant Date and any additional Shares that may become subject to the Award under Rule 3.5 (*Dividend equivalents*):

1.1.1 to have full beneficial ownership of the Shares;

1.1.2 unless the Committee decides otherwise, to waive their right to all cash and scrip dividends on their Restricted Shares until Vesting;

1.1.3 that they will not assign, transfer, charge or otherwise dispose of any Restricted Shares or any interest in such Restricted Shares until Vesting save as otherwise required by the Rules;

1.1.4 if required by the Committee, to enter into any elections under Part 7 of ITEPA; and

1.1.5 to sign any documentation to give effect to the terms of the Restricted Share Award.

1.2 The date of such agreement shall be the Grant Date of the Restricted Share Award.

1.3 On the Grant Date (or as soon as practicable after the payment date of the relevant dividend in the case of additional Shares that are to become subject to the Restricted Share Award under Rule 3.5 (*Dividend equivalents)*) either the legal ownership of the Restricted Shares shall be held on the Participant's behalf by a nominee as chosen from time to time by the Committee or the Participant shall deposit the share certificate (or any other document of title) relating to the Restricted Shares together with a signed but otherwise uncompleted instrument of transfer with such person as the Committee may from time to time decide.

SCHEDULE 2

RETENTION PERIOD CONDITIONS

These Retention Period Conditions shall apply to Vested Shares acquired by executive directors or former executive directors of the Company, Material Risk Takers and any other Participant designated by the Committee under Rule 3.1 (*Terms of grant*) on or prior to the Grant Date unless the Board and/or Committee determines otherwise.

1. DEFINITIONS

1.1 For the purposes of the Retention Period Conditions set out in this Schedule 2 to the Plan, the following words and expressions shall have the following meanings:

"**Retention Period**" shall mean the period starting and, unless the Committee determines in the applicable Award Agreement or otherwise (provided that the period cannot be shorter than 6-months for any Material Risk Taker), ending on the second anniversary of Vesting of the Award during which the Relevant Individual agrees not to sell, transfer, assign or dispose of any of their Vested Shares or to exercise any Vested Shares structured as an Option or SAR (except any Vested Shares sold by or on behalf of the Relevant Individual to pay the Participant's Tax Liability due and arising on the Vesting and/or exercise of their Award) in accordance with and subject to these Retention Period Conditions; and

"**Relevant Individual**" means an individual to whom an Award has been granted and who is (or was) an executive director of the Company, a Material Risk Taker and/or an individual chosen and designated by the Committee on or prior to the Grant Date as someone to whom these Retention Period Conditions shall apply.

1.2 The words and expressions defined in the rules of the Plan shall have the same meaning when used in these Retention Conditions except where otherwise defined.

1.3 Words and expressions in italics and the headings do not form part of the Retention Period Conditions.

2. RETENTION PERIOD

2.1 **Restrictions on the sale, transfer, disposal and assignment of Vested Shares**

Unless the Committee determines otherwise, the Relevant Individual agrees:

2.1.1 to hold their Vested Shares (except any Vested Shares sold by or on behalf of the Relevant Individual to pay any Tax Liability due and arising on the Vesting and/or exercise of the relevant Award) during the relevant Retention Period applying to those Shares in accordance with such terms and conditions that the Committee may impose and determine from time to time, which may include their Vested Shares being held by a nominee appointed by the Company, on the Relevant Individual's behalf;

2.1.2 not to sell, transfer, assign or dispose of any interest in their Vested Shares (except any Vested Shares sold by or on behalf of the Relevant Individual to pay any Tax Liability due and arising on the Vesting and/or exercise of the relevant Award) until the expiry of the relevant Retention Period applying to those Shares unless the Committee determines otherwise or as otherwise permitted under paragraph 2.2 (*Permitted transfers during the Retention Period*);

2.1.3 that if they acquires any further Shares by virtue of their holding of Vested Shares during the relevant Retention Period those newly acquired Shares shall also be held subject to the terms of these Retention Period Conditions as they apply to the original Vested Shares until the expiry of the relevant Retention Period unless the Committee, in its discretion, determines otherwise; and

2.1.4 to enter into any other document required by the Committee from time to time (including a power of attorney or its equivalent) to give effect to the restrictions under these Retention Period Conditions.

For the avoidance of any doubt, Vested Shares shall not be subject to any risk of forfeiture under these Retention Period Conditions; however, Vested Shares may be subject to Clawback in accordance with Rule 15.4 (*Malus and Clawback*).

2.2 **Permitted transfers during the Retention Period**

2.2.1 Subject to the prior approval of the Committee and Applicable Laws, the Relevant Individual may transfer or assign some or all of their Vested Shares to:

(A) a nominee account (or its equivalent) under which Shares are held on their behalf; and/or

(B) their spouse or civil partner; and/or

(C) their personal pension plan; and/or

(D) to an individual savings account; and/or

(E) to the trustees of a family benefit trust established by the relevant individual

during the relevant Retention Period provided that the person to whom the Shares (or an interest in the Shares) are to be transferred (the "**relevant transferee**") has agreed to comply with the terms of these Retention Period Conditions and any other terms and conditions imposed or determined by the Committee, and the relevant transferee agrees not to sell, transfer, assign or dispose of those Vested Shares until the expiry of the relevant Retention Period.

2.2.2 If, during the Retention Period, the Relevant Individual receives securities other than Shares by virtue of their holding of Vested Shares, they may sell (or where appropriate redeem) those securities, unless otherwise determined by the Committee or if any Relevant Individual who holds Shares is a Material Risk Taker, in which case the applicable Retention Period will continue to apply.

2.2.3 The Committee may, in its discretion, allow a Relevant Individual to sell, transfer, assign or dispose of some or all of their Vested Shares before the end of the relevant Retention Period, subject to any additional terms and conditions that the Committee may specify.

2.3 **Expiry of the Retention Period**

Save in respect of any Material Risk Takers or unless otherwise determined by the Committee, the Retention Period shall expire early on:

2.3.1 the date of an event under Rule 13.1 (*General offers)* or 13.2 (*Schemes of arrangement and winding up*) (excluding an internal reorganisation under Rule 13.4 (*Internal reorganisations and mergers)* where Awards are released and exchanged for equivalent new awards) or such other convenient date shortly prior to the date of an event under Rule 13.1 (*General offers)* or 13.2 (*Schemes of arrangement and winding up*) as determined by the Committee;

2.3.2 the death of the Relevant Individual; or

2.3.3 such other date determined by the Committee, in its discretion.

Vested Shares (or a proportion of them) shall cease to be subject to any restrictions under these Retention Period Conditions once the relevant Retention Period applying to those Shares has expired. As soon as reasonably practicable following the expiry of the relevant Retention Period the Committee shall (to the extent relevant) transfer or procure the transfer of the legal title to the Vested Shares previously subject to that Retention Period and any documents of title relating to those Vested Shares to the Relevant Individual or their nominee, subject to any provision of Clawback under Rule 15.4 (*Malus and Clawback*).

2.4 **General**

The exercise, or omission to exercise, any power or discretion by the Committee under these Retention Period Conditions shall not be open to question by any person and the Committee shall be under no liability to any person in relation to the exercise or omission to exercise any such power or discretion.

SCHEDULE 3

US PARTICIPANTS

Rules specific to eligible employees resident or subject to taxation in the USA.

This Schedule 3 is supplemental to the Marex Group plc Global Omnibus Plan (the "**Plan**"). This Schedule 3 sets out the rules of the Plan, in its application to any Award granted or to be granted to a person who is resident or subject to taxation in the USA and words and phrases defined in the Plan shall bear the same meaning in this Schedule 3 except as otherwise provided below.

The said Rules of the Plan shall apply to this Schedule 3 as the Rules without modification or variation save that:

1. "**Career Retiree**" shall mean at any time when a Participant is Retirement Eligible, a Participant terminates their employment with the Company following the Retirement Notice Date. Solely for these purposes, "**Retirement Eligible**" shall mean when a Participant is: (i) is age fifty-five (55) or older; and (ii) has been actively employed in continuous employment with or service to a Group Member for at least ten (10) years; and "**Retirement Notice Date**" means the six (6)-month period immediately following the date of the Company's receipt of a written notice of termination of employment by Participant at a time when a Participant is Retirement Eligible. In the event such Participant becomes a Career Retiree pursuant to the foregoing, the Award shall remain outstanding and shall Vest on the Normal Vesting Date and the Vested Shares shall be transferred to the Participant on or prior to the last day of the calendar year in which the Normal Vesting Date occurs, unless otherwise determined by the Committee in the applicable Award Agreement.

1. Rule 8.2 (*Conditional Awards*) of the Plan shall for the purposes of this Schedule 3 be amended to read as follows:

"Except as may otherwise be determined by the Board or the Committee in an Award Agreement or otherwise, on or as soon as reasonably practicable following the Vesting of a Conditional Award and, notwithstanding any other Rule to the contrary, and in any event by the 15th day of March in the calendar year immediately following the year in which an Award Vests, the Committee shall, subject to Rule 7.5 (*Payment of Tax Liability*) and any arrangement made under Rules 7.3(a)(iii) and 7.3(a)(iv) (*Restrictions on Vesting*), transfer or procure the transfer of the Vested Shares to the Participant (or their nominee)."

2. Rule 10.4 (*Payment of cash equivalent*) of the Plan shall for the purposes of this Schedule 3 be amended to read as follows:

"Except as may otherwise be determined by the Board or the Committee in an Award Agreement or otherwise, as soon as reasonably practicable after the Committee has determined under Rule 10.1 (*Committee determination)* that a Participant shall be paid a sum in substitution for their right to acquire any number of Vested Shares and, in any event, not later than the 15th day of March in the calendar year immediately following the calendar year in which the Award Vests the Company shall pay to them or procure the payment to them of that sum in cash."

3. Notwithstanding any other Rule to the contrary, for the purposes of an Award granted under this Schedule 3 if an Award Vests under Rule 13 (*Takeovers and other corporate events*) of the Plan or under any other provision of the Plan, then, except as may otherwise be determined by the Board or the Committee, the Vested Shares will be transferred to the relevant Participant by the 15th of March in the calendar year immediately following the calendar year of Vesting.

4. Except as may otherwise be determined by the Board or the Committee in an Award Agreement or otherwise, any vesting requirement referenced in this Schedule 3 with respect to Conditional Awards shall require and shall be conditioned on the performance of substantial future services or the occurrence of a condition related to a purpose of the compensation, and the possibility of forfeiture must be substantial. Unless a Performance Condition applies to a Conditional Award until the Normal Vesting Date, any determination of eligibility for vesting under Rule 12.1 (*Good leavers before the Normal Vesting Date*) shall be made in the sole discretion of the employer and the Committee. Failure to meet such vesting requirements shall in all events result in forfeiture of the subject Award(s).

5. Rule 12.1(a)(*Good leavers before the Normal Vesting Date*) of the Plan shall for the purposes of this Schedule 3 be amended to read as follows:

"(a) If a Participant ceases to be a director or employee of a Group Member before the Normal Vesting Date and is a Good Leaver then

(i) subject to Rule 7.3 (*Restrictions on Vesting*) and Rule 13 (*Takeovers and other corporate events*), that Award shall vest on the Early Vesting Date and Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall apply; unless

(ii) the Committee decides that, subject to Rule 7.3 (*Restrictions on Vesting*) and any determination made by the Committee at its discretion under Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*), that Award shall Vest on the Normal Vesting Date and Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall apply; and

(iii) an Award in the form of an Option or SAR which Vests under (i) or (ii) above may, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*) and Rule 13 (*Takeovers and other corporate events*), be exercised in respect of the Vested Shares within the period of 12 months commencing on the date of Vesting (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option or SAR is not exercised, it shall lapse at the end of that period.

(iv) notwithstanding anything to the contrary, for purposes of clause (i), (x) the Early Vesting Date shall be deemed to be the date of termination of employment or office of a Participant in the circumstances referred to in Rule 12.1 (*Good leavers before the Normal Vesting Date*), and (y) unless otherwise determined by the Committee, for purposes of the application of Rule 12.6 (*Leavers: reduction in number of Vested Shares*) pursuant to clause (i), any Performance Condition shall be applied as of the Early Vesting Date".

6. The Committee may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the

Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Board or the Committee will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation section 1.422-4, will be a Non-qualified Stock Option.

7. The Plan and this Schedule 3 shall be subject to the approval of the Company's shareholders within 12 months of the date of the Plan and this Schedule 3 are adopted by the Board. This Schedule 3 shall continue in effect for a term of ten years from the earlier of the date of Board approval or shareholder approval of the Plan and this Schedule 3.

8. **Section 409A**.

(a) For purposes of any Award granted to a U.S. resident or taxpayer, if a "change in Control" constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to section 409A, to the extent required to avoid the imposition of additional taxes under section 409A, a transaction or event shall only constitute a "change in Control" for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation section 1.409A-3(i)(5).

(b) The Exercise Price of an Option shall not be less than 100% of the Market Value of a Share on the date of grant of such Option unless the Committee specifically indicates that the Awards will have a lower Exercise Price and the Award complies with section 409A of the Code.

(c) The Company intends that all Awards be structured to comply with, or be exempt from, section 409A, such that no adverse tax consequences, interest, or penalties under section 409A apply and all Awards shall be interpreted consistent with such intent. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Board may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from section 409A, or (B) comply with section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under section 409A or otherwise. The Company will have no obligation under this Schedule 3 or otherwise to avoid the taxes, penalties or interest under section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under section 409A.

(d) If an Award constitutes "nonqualified deferred compensation" under section 409A, any payment or settlement of such Award upon a termination of a Participant's employment will, to the extent necessary to avoid taxes under section 409A, be made only upon the Participant's "separation from service" (within the meaning of section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's employment. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(e) Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under section 409A and as the Board determines) due to their "separation from service" will, to the extent necessary to avoid taxes under section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid on the day immediately following such six-month period (or, if earlier, the specified employee's death) or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

(f) If an Award includes a "series of installment payments" within the meaning of section 1.409A-2(b)(2)(iii) of section 409A, the Participant's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment and, if an Award includes "dividend equivalents" within the meaning of section 1.409A-3(e) of section 409A, the Participant's right to receive the dividend equivalents will be treated separately from the right to other amounts under the Award.

Incentive Stock Options

9. The Board may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Board or the Committee will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation section 1.422-4, will be a Non-qualified Stock Option.

10. In this Schedule 3:

"***Greater Than 10% Stockholder***" means an individual then owning (within the meaning of section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporation, as defined in section 424(e) and (f) of the Code, respectively.

"***Non-qualified Stock Option***" means an Option which is not intended or not qualifying to be an Incentive Stock Option.

SCHEDULE 4

NON-EMPLOYEE SUB-PLAN

(the "Non-Employee Sub-Plan")

1. INTRODUCTION.

1.1 The Non-Employee Sub-Plan is a sub-plan of the Marex Group plc Global Omnibus Plan (the "**Plan**") and permits the grant of Awards to Consultants and Directors of the Company or any Group Member who are not employees (as at the time of the relevant grant) of any such company.

1.2 For the avoidance of doubt, the Non-Employee Sub-Plan (i) shall not prejudice the status of the Plan as an employees' share scheme within the meaning of section 1166 of the United Kingdom Companies Act 2006; and (ii) operates separately from the Plan.

2. DEFINITIONS AND INTERPRETATION

2.1 In the Non-Employee Sub-Plan, words and expressions used in the Plan shall, unless otherwise specified below, apply in relation to Awards granted under the Non-Employee Sub-Plan.

2.2 Save as modified in the Non-Employee Sub-Plan, all the provisions of the Plan relevant to Awards shall be incorporated into the Non-Employee Sub-Plan as if fully set out herein so as to be part of the Non-Employee Sub-Plan.

2.3 These rules of the Non-Employee Sub-Plan take precedence if there is any inconsistency between them and the rules of the Plan.

2.4 In these rules of the Non-Employee Sub-Plan:

2.4.1 "**Consultant**" means any person, including any adviser, engaged by the Company or any Group Member (whether directly or indirectly) to render services to such entity if the consultant or adviser: (a) renders bona fide services to the Company or a Group Member; (b) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company's securities; and (c) is a natural person.

2.4.2 "**Director**" means any non-employee director or member of the Board (or board of directors of any Group Member). "**Service Provider**" means a Consultant or a Director.

2.4.3 "**Termination Date**" means the date on which a Participant ceases to be a Service Provider.

2.5 Without limiting Rule 2.3 of the Non-Employee Sub-Plan above, this Non-Employee Sub-Plan will apply to any individuals employed by an employer of record, personal services company or other umbrella company to provide personal services to the Company or a Group Member.

2.6 In these rules of the Non-Employee Sub-Plan, whenever the terms "**employee**," "**employed**" or "**employment**" (or its termination) are otherwise used in the context of matters following the grant of an Award, they shall be construed in the context of that person being a Director or a Consultant of the Company or being employed by an employer or record, personal services company or other umbrella company. References to an employee's employment with the Company or a Group Member continuing or terminating will be read as references to that individual continuing or ceasing (as applicable) to provide services to the Company or a Group Member as a Service Provider.

2.7 Notwithstanding anything to the contrary in the Plan, the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Directors and, with respect to such Awards, the term "Committee" as used in the Plan shall be deemed to refer to the Board.

SCHEDULE 5

UK SHARESAVE SUB-PLAN

(the "UK Sharesave Sub-Plan")

1. INTRODUCTION

The UK Sharesave Sub-Plan is a sub-plan of the Marex Group plc Global Omnibus Plan (the "**Plan**"). The purpose of this UK Sharesave Sub-Plan is to provide, in accordance with paragraph 5 of Schedule 3 to ITEPA, benefits for Eligible Employees (as defined below) in the form of share options. The Scheme may not provide benefits to Eligible Employees otherwise than in accordance with Schedule 3 to ITEPA. The UK Sharesave Sub-Plan is intended to be a Schedule 3 SAYE (as defined below).

2. DEFINITIONS AND INTERPRETATION

2.1 In the UK Sharesave Sub-Plan, words and expressions used in the Plan shall, unless otherwise specified below, apply in relation to Awards granted under the UK Sharesave Sub-Plan.

2.2 In this UK Sharesave Sub-Plan, the following words and expressions shall bear, unless the context otherwise requires, the meanings set forth below:

"**Appointed Authority**" means such bank, building society or other person specified in Section 704 of the Income Tax (Trading and Other Income) Act 2005, as the Committee may designate for the purpose of receiving Monthly Contributions under Savings Arrangements;

"**Appropriate Period**" has the meaning given by Paragraph 38(3) of Schedule 3 to ITEPA;

"**Associated Company**" means an associated company of the Company within the meaning that expression bears in Paragraph 47 of Schedule 3 to ITEPA, save in respect of Rules 8.5.4 and 8.7 where the meaning given in Paragraph 35(4) of Schedule 3 to ITEPA shall apply;

"**Bonus Date**" means the earliest date on which the bonus due under the Savings Arrangements entered into in connection with an Option becomes payable;

"**Continuous Service**" has the meaning given to "continuous employment" in the Employment Rights Act 1996;

"**Date of Invitation**" means the date on which the Committee invites applications for Options;

"**Dealing Day**" means any day on which Nasdaq (or any other Recognised Stock Exchange) is open for trading;

"**Eligible Employee**" means:

(A) any individual:

(i) who is a full-time executive director (who is required to work at least 25 hours per week exclusive of meal breaks or such other number of hours as may be required by HM Revenue and Customs for the purposes of paragraph 6 of Schedule 3 to ITEPA) or an employee of a Participating Company;

(ii) whose earnings from the office or employment referred to in (i) meet (or would meet if there were any) the requirements set out in paragraph 6(2)(c) of Schedule 3 to ITEPA;

(iii) who, on the Date of Invitation, had such minimum period of Continuous Service with any one or more Participating Companies (taken consecutively) as the Committee may specify, provided that any period so specified shall not exceed five years prior to the Grant Date or such other period as may be permitted by paragraph 6(2)(b) of Schedule 3 to ITEPA; and

(B) any other employee or category of employees whom the Committee may approve;

"**Exercise Price**" means the total amount payable in relation to the exercise of an Option, whether in whole or in part, being an amount equal to the relevant Option Price multiplied by the number of Shares in respect of which the Option is exercised;

"**Key Feature**" has the meaning given by Paragraph 40B(8) of Schedule 3 to ITEPA;

"**Maximum Contribution**" means, in relation to the relevant Savings Arrangements, the lesser of:

(A) such maximum monthly contribution as may be permitted pursuant to Paragraph 25(3)(a) of Schedule 3 to ITEPA; and

(B) such maximum monthly contribution as may be determined from time to time by the Committee;

"**Minimum Contribution**" means, in relation to the relevant Savings Arrangements, the minimum Monthly Contribution allowed under the Savings Arrangements as may be determined from time to time by the Committee but not to exceed the amount specified in Paragraph 25(3)(b) of Schedule 3 to ITEPA;

"**Monthly Contributions**" means monthly contributions agreed to be paid by a Participant under the Savings Arrangements entered into in connection with their Option;

"**Option**" means a right to acquire Shares under the UK Sharesave Sub-Plan which is either subsisting or (where the context so admits or requires) is proposed to be granted;

"**Option Price**" means the price per Share (denominated in sterling), as determined by the Committee prior to the Grant Date, at which an Eligible Employee may acquire Shares upon the exercise of an Option being not less than:

(C) 80 per cent. of one of (as determined by the Committee):

(i) the Market Value of a Share on the Dealing Day immediately preceding the Date of Invitation;

(ii) the average of the Market Values of a Share on the three Dealing Days immediately preceding the Date of Invitation; or

(iii) the Market Value of a Share at such other time as may be agreed in advance in writing with HM Revenue and Customs; and

(D) if the Shares are to be subscribed, their nominal value,

but subject to any adjustment pursuant to Rule 12;

"**Participant**" means a director or employee, or former director or employee, to whom an Option has been granted, or (where the context so admits or requires) the personal representatives of any such person;

"**Participating Company**" means:

(E) the Company; and

(F) any other company which is under the Control of the Company, is a Subsidiary of the Company, and is for the time being designated by the Committee as a Participating Company;

"**Recognised Stock Exchange**" has the meaning given by Section 1005 of Income Tax Act 2007 and, for the avoidance of doubt, also includes the London Stock Exchange;

"**Restriction**" has the meaning given by Paragraph 48(3) of Schedule 3 to ITEPA;

"**Rule**" means a rule of this UK Sharesave Sub-Plan (unless the context otherwise implies reference to a rule in the Plan);

"**Savings Arrangement**" means a certified SAYE savings arrangement (within the meaning of Section 703 of the Income Tax (Trading and Other Income) Act 2005) approved by HM Revenue and Customs for the purpose of Schedule 3 to ITEPA;

"**Schedule 3 SAYE**" means any share option scheme that meets the requirements in force from time to time of Parts 2 to 7 of Schedule 3 to ITEPA;

"**Share**" means a fully paid ordinary share in the capital of the Company which satisfies the conditions specified in Paragraphs 18 to 20 and 22 of Schedule 3 to ITEPA (provided that such conditions need not be satisfied at the date of exercise of the Option where such Option is exercised within 20 days after the date on which Options become exercisable pursuant to Rule 9.1);

"**Subsidiary**" has the meaning given by Section 1159 and Schedule 6 of the Companies Act 2006;

"**Treasury Shares**" means Shares to which Sections 724 to 732 of the Companies Act 2006 apply; and

3. INVITATIONS AND APPLICATION FOR OPTIONS

3.1 The Committee may invite applications for Options from Eligible Employees. Invitations may be made by letter, poster, circular, advertisement, electronically, or by any other means or combination of means determined by the Committee, and shall include details of:

3.1.1 eligibility;

3.1.2 the Option Price;

3.1.3 whether the Shares over which an Option is to be granted are subject to any Restriction and, if so, the details of such Restriction (or information as to where such details are set out in an accessible format);

3.1.4 the length of the Savings Arrangements and the date when savings will start;

3.1.5 the Maximum Contribution payable;

3.1.6 the Minimum Contribution payable;

3.1.7 whether, for the purpose of determining the number of Shares over which an Option is to be granted, the repayment under the Savings Arrangements is to be taken:

(A) as including any specified bonus;

(B) as including any bonus selected by the Eligible Employee; or

(C) as not including a bonus;

3.1.8 the form of application and the date by which applications made pursuant to Rule 3.3 must be received (being neither earlier than 14 days, nor later than 25 days after the Date of Invitation);

3.1.9 if determined by the Committee, details of the maximum number of Shares over which applications for Options are to be invited in a relevant period; and

3.1.10 include a statement that each invitation is subject to these Rules, the relevant Savings Arrangement and Schedule 3 of ITEPA and that those provisions will prevail over any conflicting statement.

3.2 An application for an Option must incorporate or be accompanied by a proposal for Savings Arrangements (and, where Eligible Employees may elect for different lengths of Savings Arrangements, details of the choice available).

3.3 An application for an Option shall be in such form as the Committee may from time to time prescribe, save that it shall provide for the application to state:

3.3.1 the length of the Savings Arrangement (or if there is a choice, the period of the Option applied for);

3.3.2 the Monthly Contributions (being a multiple of £1 and not less than the Minimum Contribution) which the Eligible Employee wishes to make under the Savings Arrangements to be entered into in connection with the Option for which application is made;

3.3.3 that the Eligible Employee's proposed Monthly Contributions (when taken together with any Monthly Contributions made under any other Savings Arrangements) will not exceed the Maximum Contribution; and

3.3.4 if Eligible Employees may elect for the repayment under the Savings Arrangements to be taken as including a bonus, the Eligible Employee's election in that respect.

3.4 If an application for an Option specifies a Monthly Contribution which **(**when taken together with any Monthly Contributions the Eligible Employee makes under any other Savings Arrangements) which will exceed the Maximum Contribution, the Committee is authorised to modify the application by reducing the Monthly Contribution to the maximum possible amount. Any such modification shall be made before the application is accepted.

3.5 An application for an Option shall be valid only if:

3.5.1 it is received by the Company not later than the date specified in the invitation;

3.5.2 it contains an agreement by the Eligible Employee to be bound by all such terms or conditions as may have been specified in the invitation or as are specified in the Rules; and

3.5.3 it is made in such form and manner as the Committee may in its discretion allow.

3.6 Each application for an Option shall provide that, in the event of excess applications, each application and proposal shall be deemed to have been modified or withdrawn in accordance with the steps taken by the Committee to scale down applications pursuant to Rule 4.

3.7 Proposals for Savings Arrangements shall be limited to the Appointed Authority.

3.8 Each application shall be deemed to be for an Option over the largest whole number of Shares which can be acquired at the Option Price with the expected aggregate repayment under the Savings Arrangements entered into in connection with the Option.

4. SCALING DOWN

4.1 If valid applications are received for a total number of Shares in excess of any maximum number of Shares determined by the Committee pursuant to Rule 3.1.9, or any limitation under Rule 7, the Committee shall scale down applications in accordance with Rules 4.1.1 to 4.1.4 below in such order and combinations as the Committee may determine, save that the provisions set out in Rules 4.1.3 and 4.1.4 shall not be applied before the provisions set out in Rules 4.1.1 and 4.1.2, until the number of Shares available equals or exceeds such total number of Shares applied for:

4.1.1 by reducing, so far as necessary, the proposed Monthly Contributions pro rata to the excess over such amount as the Committee shall determine for this purpose being not less than the amount of the Minimum Contribution;

4.1.2 by treating each election for a bonus as an election for no bonus;

4.1.3 by treating elections for five-year Savings Arrangements as elections for three-year Savings Arrangements; and

4.1.4 by selecting by lot.

4.2 If the number of Shares available is insufficient to enable an Option based on Monthly Contributions of the amount of the Minimum Contribution to be granted to each Eligible Employee making a valid application, the Committee may, as an alternative to selecting by lot, determine in its absolute discretion that no Options shall be granted.

4.3 If the Committee so determines, the provisions in Rule 4.1 may be modified or applied in any manner provided that any such modification or application does not breach any of the provisions of Schedule 3 to ITEPA.

4.4 If, in applying the scaling down provisions contained in this Rule 4, Options cannot be granted within the 30 day period referred to in Rule 6.2 below, the Committee may extend that period by 12 days.

4.5 If applications are scaled down pursuant to this Rule 4, the Monthly Contributions which Eligible Employees have specified in their applications shall, where necessary, be scaled down to such sums in whole pounds sterling. The resulting Monthly Contribution shall not be less than the Minimum Contribution.

5. DEDUCTION OF MONTHLY CONTRIBUTIONS

Monthly Contributions to any Savings Arrangement shall be payable by means of regular deductions from the wage or salary remitted by the Company or any other Participating Company to the Participant's account with the Appointed Authority provided that if and so long as payment by such means is rendered temporarily impracticable by reason of maternity leave, prolonged sick leave or other similar circumstances, the Participant may pay such contributions by any reasonable means agreed between the Company or the Participating Company, the Participant and the Appointed Authority.

6. GRANT OF OPTIONS

6.1 No Option shall be granted to any person if, at the Grant Date, that person has ceased to be an Eligible Employee.

6.2 Within 30 days of the Dealing Day by reference to which the Option Price was fixed (or where by reference to more than one Dealing Day, the first of such days) the Committee may, subject to Rule 4 above, grant to each Eligible Employee who has submitted a valid application for an Option in respect of the number of Shares for which an application has been deemed to be made under Rule 3.8.

6.3 The Committee shall issue to each Participant an option notification in such form (not inconsistent with the provisions of the UK Sharesave Sub-Plan) as the Committee may from time to time prescribe. Each such notification shall specify:

6.3.1 the Grant Date of the Option;

6.3.2 the number and class of Shares over which the Option is granted;

6.3.3 the Option Price;

6.3.4 the date on which the Option will lapse;

6.3.5 whether the Shares over which the Option is granted are subject to any Restriction and, if so, the details of such Restriction (or information as to where such details are set out in an accessible format); and

6.3.6 the Bonus Date.

6.4 Except as otherwise provided in these Rules, every Option shall be personal to the Participant to whom it is granted and shall not be transferable, assignable or chargeable and any purported transfer, assignment or charge (save as aforesaid) shall cause the Option to lapse forthwith.

6.5 No amount shall be paid in respect of the grant of an Option.

7. UK SHARESAVE SUB-PLAN LIMIT

7.1 The maximum number of Shares over which an Option may be granted (along with all other Awards under the Plan and any other Sub-Plans) will be equal to the Overall Share Limit, subject to any other limit being approved by members of the Company from time to time (provided shareholder approval is required).

7.2 If the granting of an Option would cause the limit in this Rule 7 to be exceeded, such Option may be granted but shall only take effect as an Option over the maximum number of Shares which does not cause the limit to be exceeded. If more than one Option is made on the same Grant Date, the number of Shares which would otherwise be subject to each Option shall be reduced pro rata.

8. RIGHTS OF EXERCISE AND LAPSE OF OPTIONS

8.1 Save as provided in Rules 8.4, 8.5 and 8.10, an Option shall not be exercised earlier than the Bonus Date under the Savings Arrangements entered into in connection therewith.

8.2 Save as provided in Rule 8.4, an Option shall not be exercised later than six months after the Bonus Date under the Savings Arrangements entered into in connection therewith.

8.3 Save as provided in Rules 8.4, 8.5, 8.6 and 8.8 an Option may only be exercised by a Participant whilst they are a director or employee of a Participating Company.

8.4 An Option may be exercised by the personal representatives of a deceased Participant at any time:

8.4.1 within 12 months following the date of their death if such death occurs before the Bonus Date; and

8.4.2 within 12 months following the Bonus Date in the event of their death on, or within 6 months after, the Bonus Date.

8.5 An Option may be exercised by a Participant within six months following their ceasing to hold office or employment with a Participating Company by reason of:

8.5.1 injury or disability;

8.5.2 redundancy within the meaning of the Employment Rights Act 1996;

8.5.3 retirement;

8.5.4 their office or employment being in a company which ceases to be an Associated Company by reason of a change of control within the meaning of sections 450 and 451 of the Corporation Tax Act 2010;

8.5.5 a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006; or

8.5.6 the transfer of a business or part of a business to a person who is not an Associated Company where the transfer is not a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006.

8.6 Provided that such cessation occurs more than three years after the Grant Date, an Option may be exercised by a Participant within six months following their ceasing to hold office or employment with a Participating Company for any other reason not listed in Rule 8.5 above, other than where the reason for the cessation is dismissal for gross misconduct, serious breach or non-observance of the Participant's contract of employment or failure or refusal to carry out the duties assigned to him thereunder.

8.7 A Participant shall not be treated, for the purposes of Rules 8.5, 8.6 or Rule 8.9.6, as ceasing to hold an office or employment with a Participating Company until they cease to hold any office or employment with a Participating Company or an Associated Company.

8.8 An Option may be exercised within six months of the Bonus Date by a Participant who is a director or employee of a company which is not a Participating Company but which is an Associated Company.

8.9 An Option granted to a Participant shall lapse upon the occurrence of the earliest of the following applicable to such Option:

8.9.1 six months after the Bonus Date under the Savings Arrangements entered into in connection with the Option, save where the Participant dies prior to the expiry of such period;

8.9.2 where the Participant dies before the Bonus Date, 12 months after the date of death; and where the Participant dies on, or in the period of six months after, the Bonus Date, 12 months after the Bonus Date;

8.9.3 the expiry of any of the six month periods specified in Rules 8.5 or 8.6, save where the Participant dies prior to the expiry of such period;

8.9.4 the expiry of any of the periods specified in Rules 9.3 or 9.4, save: (i) where an Option is released in consideration of the grant of a New Option during one of the periods specified in Rules 9.3 and 9.4 pursuant to Rule 9.6; or (ii) where the Participant dies prior to the expiry of (including prior to the commencement of) such period;

8.9.5 the expiry of the period specified in Rule 9.5;

8.9.6 the Participant ceasing to hold any office or employment with a Participating Company: (i) prior to the third anniversary of the Grant Date other than for any reason specified in Rule 8.5 or as a result of their death; or (ii) on or after the third anniversary of the Grant Date other than for any reason specified in Rule 8.5, where a right of exercise arises under Rule 8.6 or as a result of their death;

8.9.7 subject to Rule 9.5, the passing of an effective resolution, or the making of an order by the Court, for the winding-up of the Company;

8.9.8 the Participant being deprived (otherwise than on death) of the legal or beneficial ownership of the Option by operation of law, or doing anything or omitting to do anything which causes him to be so deprived, or becoming bankrupt; and

8.9.9 before an Option has become capable of being exercised, the Participant giving notice that they intends to stop paying Monthly Contributions, or being deemed under the terms of the Savings Arrangements to have given such notice, or making an application for repayment of the Monthly Contributions made.

8.10 When an Option is exercised only in part, it shall lapse to the extent of the unexercised balance.

9. TAKE-OVER, SCHEME OF ARRANGEMENT AND LIQUIDATION

9.1 If any person obtains Control of the Company as a result of making a general offer to acquire Shares on a condition such that, if it is satisfied, the person making the offer will have Control of the Company, the Company shall as soon as reasonably practicable thereafter notify every Participant accordingly and an Option may be exercised within six months of the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied or waived.

9.2 For the purpose of Rule 9.1 a person shall be deemed to have obtained Control of the Company if they and others acting in concert with him have together obtained Control of it.

9.3 If any person becomes bound or entitled to acquire Shares under Sections 979 to 982 or 983 to 985 of the Companies Act 2006, an Option may be exercised within one month of the date on which that person first became so bound or entitled.

9.4 If, under Section 899 of the Companies Act 2006, the Court sanctions a compromise or arrangement applicable to or affecting:

9.4.1 all of the ordinary share capital of the Company or all of the shares of the same class as the Shares to which the Option relates; or

9.4.2 all of the shares, or all of the shares of that same class, which are held by a class of shareholders otherwise than by reference to their employment or directorships or their participation in the UK Sharesave Sub-Plan or any other Schedule 3 SAYE,

an Option may be exercised within six months of the Court sanctioning the compromise or arrangement.

9.5 If notice is duly given of a resolution for the voluntary winding-up of the Company, an Option may be exercised within six months from the date of the resolution.

9.6 If any company (the "**Acquiring Company**"):

9.6.1 obtains Control of the Company as a result of making a general offer to acquire Shares on a condition such that if it is satisfied the Acquiring Company making the offer will have Control of the Company;

9.6.2 obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court under Section 899 of the Companies Act 2006; or

9.6.3 becomes bound or entitled to acquire Shares under Sections 979 to 982 or Sections 983 to 985 of the Companies Act 2006,

any Participant may at any time within the Appropriate Period, by agreement with the Acquiring Company, release any Option granted under the UK Sharesave Sub-Plan which has not lapsed (the "**Old Option**") in consideration of the grant to him of an option (the "**New Option**") which (for the purposes of Paragraph 39 of Schedule 3 to ITEPA) is equivalent to the Old Option but relates to shares in a different company (whether the Acquiring Company itself or some other company falling within Paragraph 18(b) or (c) of Schedule 3 to ITEPA).

9.7 The New Option shall not be regarded for the purposes of Rule 9.6 as equivalent to the Old Option unless the conditions set out in Paragraph 39(4) of Schedule 3 to ITEPA are satisfied, but so that the provisions of the UK Sharesave Sub-Plan shall for this purpose be construed as if:

9.7.1 the New Option were an option granted under the UK Sharesave Sub-Plan at the same time as the Old Option;

9.7.2 except for the purposes of the definition of "Participating Company" in Rule 1, the reference to "Marex Group Plc" in the definition of "Company" in Rule 1 were a reference to the different company mentioned in Rule 9.6 (provided that the scheme organiser (as defined in Schedule 3 of ITEPA) shall continue to be the Company);

9.7.3 the "Option Price" were references to the price per share payable upon the exercise of the New Option; and

9.7.4 save where the Acquiring Company is listed, Rule 15.2 were omitted.

10. MANNER OF EXERCISE

10.1 An Option may only be exercised during the periods specified in Rules 8 and 9, and only with monies not exceeding the amount repaid (including any bonus or interest) under the Savings Arrangements entered into in connection therewith as at the date of such exercise. For this purpose, no account shall be taken of such part (if any) of the repayment of any Monthly Contribution, the due date for the payment of which under the Savings Arrangements arises after the date of the repayment.

10.2 An Option may only be exercised in respect of up to the number of Shares for which the Option Price payable is most nearly equal to but does not exceed the aggregate amount of contributions paid under the Savings Arrangement (excluding the amount of any Monthly Contribution the due date of payment of which is more than one calendar month after the date on which repayment is made under the Savings Arrangement) together with the amount of any bonus or interest received or due thereunder as at the date or (if less) the maximum number of Shares in respect of which the Option shall subsist. After the exercise of the Option, any excess contributions paid under the Savings Arrangement will be returned to the Participant.

10.3 Exercise shall be effected by the Participant (or by their duly authorised agent) in such manner as may be determined by the Committee from time to time (including by electronic means).

10.4 Any notification of exercise pursuant to Rule 10.3 shall be accompanied by:

10.4.1 a remittance for the Exercise Price payable to the Company; or

10.4.2 an authority to the Company to withdraw and apply monies equal to the Exercise Price from the Savings Arrangements.

10.5 The effective date of exercise shall be the date of delivery of the notification of exercise.

11. ISSUE OR TRANSFER OF SHARES

11.1 The Company shall issue or transfer Shares to the Participant pursuant to a valid exercise of an Option in accordance with Rule 9.5 of the Plan (*Transfer or allotment timetable*) and in any event within 30 days following the effective date of exercise of the Option.

11.2 Shares acquired pursuant to the exercise of an Option shall be subject to the terms of the Plan (including, for the avoidance of doubt, Rule 16 (*Malus and Clawback*) and the Company's Articles of Association as amended from time to time.

12. ADJUSTMENTS AND VARIATION OF CAPITAL

12.1 The number of Shares over which an Option has been granted and the Option Price thereof shall be adjusted in such manner as the Committee shall determine following any capitalisation issue (other than a scrip dividend), rights issue, subdivision, consolidation, reduction of share capital or any other variation of share capital of the Company.

12.2 Any adjustment made pursuant to Rule 12.1 to take account of a variation in any share capital of the Company must secure that:

12.2.1 the total Market Value of the Shares which may be acquired by the exercise of the Option is immediately after the variation substantially the same as it was immediately before the variation or variations; and

12.2.2 the total price at which those Shares may be acquired is immediately after the variation substantially the same as it was immediately before the variation or variations,

and that following any such variation the requirements of Schedule 3 to ITEPA continue to be met.

12.3 Subject to Rule 12.4, an adjustment may be made under Rule 12.1 which would have the effect of reducing the Option Price in relation to an Option to be satisfied by an issue of Shares to less than the nominal value of a Share, but only if, and to the extent that, the Committee shall be authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercisable exceeds the adjusted Exercise Price, and so that on the exercise of any Option in respect of which the Option

Price has been so reduced, the Committee shall capitalise and apply such sum (if any) as is necessary to pay up the amount by which the aggregate nominal value of the Shares in respect of which the Option is exercised exceeds the Exercise Price for such Shares.

12.4 Where an Option subsists over both issued and unissued Shares, an adjustment permitted by Rule 12.3 may only be made if the reduction of the Option Price of both issued and unissued Shares can be made to the same extent.

12.5 The Committee shall take such steps as it may consider necessary to notify Participants of any adjustment made under this Rule 12 and to call in, cancel, endorse, issue or reissue any option notification consequent upon such adjustment.

12.6 Any adjustment to an Option pursuant to this Rule 12 shall be notified to HM Revenue and Customs in accordance with Paragraph 40B(6) of Schedule 3 to ITEPA.

13. NOMINEE ARRANGEMENTS

13.1 Legal title to any Shares which are due to be transferred to the Participant pursuant to the UK Sharesave Sub-Plan may (notwithstanding any other Rule) be transferred to a person (the "**Nominee**") appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant. The Company may, alternatively, arrange for the share certificate relating to Shares transferred to the Participant pursuant to the UK Sharesave Sub-Plan to be deposited with the Nominee.

13.2 The Nominee shall receive and hold Shares (or the share certificate in respect of Shares) on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the UK Sharesave Sub-Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).

13.3 The transfer of any Shares to the Nominee shall satisfy any obligation of the Company under the UK Sharesave Sub-Plan to transfer Shares to the Participant (and references in the UK Sharesave Sub-Plan to Shares (or legal title thereof) having been transferred to the Participant shall be read accordingly).

14. ADMINISTRATION

14.1 Any notice or other communication under or in connection with this UK Sharesave Sub-Plan may be given in accordance with Clause 18.7 (*Notices*) of the Plan.

14.2 The Committee has full authority to administer the UK Sharesave Sub-Plan. The Committee shall have power from time to time to make and vary such regulations (not being inconsistent with the Plan or the Rules of the UK Sharesave Sub-Plan) for the implementation and administration of this UK Sharesave Sub-Plan.

15. AMENDMENTS

15.1 Subject to Rule 15.2, the Committee may at any time add to or alter the UK Sharesave Sub-Plan or any Option granted thereunder in any respect provided that the UK Sharesave Sub-Plan continues to qualify as a Schedule 3 SAYE. The Committee may also make amendments to Options granted under the UK Sharesave Sub-Plan without the consent of the affected Participants in order to comply or continue to comply with the provisions of, or reflect any legislative amendments to, Schedule 3 to ITEPA and/or as are permissible under Rule 14 (*Relocation of Participants Overseas*) of the Plan.

15.2 For the avoidance of doubt, Clauses 17.2 (*Shareholder approval*) and 17.3 (*Alterations to disadvantage of Participants*) shall apply mutatis mutandis to the UK Sharesave Sub-Plan or any Option granted thereunder albeit that the Company may make any and all alterations or additions pursuant to a decision of HM Revenue and Customs under paragraph 40I of Schedule 3 to ITEPA such that it is required in order that the UK Sharesave Sub-Plan qualifies or continues to qualify as a Schedule 3 SAYE. Rule 15.2 shall not apply to any alteration or addition which is minor and to benefit the administration of the UK Sharesave Sub-Plan or necessary or desirable in order to ensure that the UK Sharesave Sub-Plan continues to qualify as a Schedule 3 SAYE or to comply with or take account of the provisions of any proposed or existing legislation, law or other regulatory requirements or to take advantage of any changes in legislation, law or other regulatory requirements, or to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any Subsidiary of the Company or any Participant or to make minor amendments to benefit the administration of the UK Sharesave Sub-Plan.

15.3 Any alteration to a Key Feature shall be notified to HM Revenue and Customs in accordance with Paragraph 40B(6) of Schedule 3 to ITEPA.

16. GENERAL

16.1 The UK Sharesave Sub-Plan shall terminate on the Expiration Date, or at any earlier time by resolution of the Committee or an ordinary resolution of the shareholders in general meeting. Such termination shall be without prejudice to the subsisting rights of Participants.

16.2 The invalidity or non-enforceability of any provision or Rule of the UK Sharesave Sub-Plan shall not affect the validity or enforceability of the remaining provisions and Rules of the UK Sharesave Sub-Plan which shall continue in full force and effect.

16.3 A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of the UK Sharesave Sub-Plan for any employer or former employer of the Participant which is not a party.

16.4 Subject to Rules 16.1 to 16.3 above, Rule 18 (*Miscellaneous*) of the Plan shall apply *mutatis mutandis* to the UK Sharesave Sub-Plan and/or any Option granted thereunder.

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The Marex Group Limited

Employee Share Purchase Plan 2007

2007

Amended by the Board on 10 April 2024, conditional upon the initial public offering of the Company's Shares on Nasdaq

THE MAREX GROUP LIMITED EMPLOYEE SHARE PURCHASE PLAN

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THE MAREX GROUP LIMITED EMPLOYEE SHARE PURCHASE PLAN

1. DEFINITIONS

In these Rules (unless the context otherwise requires) the following words and phrases have the following meanings:

"**Act**" means the Income Tax (Earnings and Pensions) Act 2003;

"**Articles**" means the Articles of Association of the Company from time to time;

"**Associated Company**" has the meaning given to it in section 416 of the Income and Corporation Taxes Act 1988;

"**Award**" means a right to acquire Shares granted in accordance with Rule 3;

"**Board**" means the board of directors from time to time of the Company (or the directors present at a duly convened meeting of such board) or a duly authorised committee of the board;

"**Commencement Date**" means the date on which the Plan is approved by the Board;

"**Committee**" means a duly authorised committee of the Board;

"**Company**" means Marex Group Limited;

"**Control**" has the meaning given to it by section 719 of the Act;

"**Date of Grant**" means the date on which the Board grants an Award in accordance with Rule 3.1;

"**Eligible Employee**" means any employee (including a director) of any Member of the Group who is required to devote substantially the whole of his working time to his employment or office who has been selected by the Board to participate in the Plan;

"**Employer's NICs**" means secondary Class I national insurance contributions;

"**Employing Company**" means the Company or any Member of the Group or any Associated Company of the Company by which the Participant is or, where the context so admits, was employed;

"**Employment**" means office or employment with any Member of the Group;

"**Financial Year**" has the meaning given to it in section 223 of the Companies Act 1985;

"**Group**" means the Company and its Subsidiaries from time to time;

"**Internal Reorganisation**" means any compromise, arrangement or offer which, in the reasonable opinion of the Board, having regard to the shareholdings in the Company and any acquiring company before and after the compromise, arrangement or offer and/or the consideration given for the acquisition of the Shares and/or any other matter which it considers relevant, is in the nature of an internal reorganisation or reconstruction of the Company;

"**IPO**" has the same meaning as in the Articles;

"**Member of the Group**" means the Company or any one of its Subsidiaries from time to time;

"**Nasdaq**" means the Nasdaq Global Select Market;

"**Participant**" means any individual who holds a Subsisting Award or (where the context admits) the personal representative(s) of any such individual;

"**Plan**" means this plan as governed by the Rules;

"**Rules**" means these rules as from time to time amended in accordance with their provisions by the Board;

"**Sale**" has the same meaning as in the Articles;

"**Section 431 Election**" means a valid section 431 notice executed by the Participant and the Company pursuant to section 431(1) of the Act;

"**Share**" means a fully paid ordinary share in the capital of the Company (or any other instrument representing the same);

"**Subsidiary**" means a company which is both under the Control of the Company and is a subsidiary of the Company (within the meaning of section 736 of the Companies Act 1985);

"**Subsisting Award**" means an Award which has neither lapsed nor vested;

"**Tax Liability**" means an amount sufficient to satisfy all United Kingdom and/or other taxes, duties, social security or national insurance contributions (including any Employer's NICs which are the subject of an agreement or election under Rule 3.4) or any other amounts which are required to be withheld or accounted for by a Participant's Employing Company, the Company, any Associated Company of the Company or the Trustees in connection with the grant, holding and/or exercise of an Award and/or any stamp duty payable in connection with the transfer of Shares to a Participant;

"**Trustees**" means the trustees of any trust established by the Company or any other Member of the Group for the benefit of directors and/or employees of any Member of the Group;

"**Unvested Shares**" means such Shares subject to a Subsisting Award which have not become Vested Shares;

"**Vested Shares**" means that number of Shares subject to a subsisting Award in respect of which the Award has vested under Rule 6.1.

Where the context so admits the singular shall include the plural and vice versa and the masculine gender shall include the feminine. Any reference to a statutory provision is to be construed as a reference to that provision as for the time being amended or re-enacted and shall include any regulations or other subordinate legislation made under it.

2. COMMENCEMENT AND TITLE

The Plan shall commence on the Commencement Date and shall be known as The Marex Group Limited Employee Share Plan.

3. GRANT OF AWARDS

3.1 The Board may from time to time grant an Award upon the terms set out in this Plan and such other terms as the Board may in its absolute discretion determine to such Eligible Employees. No individual shall be entitled as of right to participate in the Plan.

3.2 An Award shall consist of a right for the Participant to receive Shares at nil cost.

3.3 The Board shall grant Awards by deed or in such form as the Board shall decide. A Participant who is granted an Award shall, as soon as reasonably practicable following the Date of Grant, be issued with a certificate setting out the terms of the Award.

3.4 The grant of an Award shall not be effective unless whichever of the following two conditions as specified by the Board at the time of grant is satisfied within one month after the Date of Grant:

(a) the first condition is that the Participant shall have entered into an agreement under which his Employing Company may recover from him, in such manner as is set out in Rule 9, all or any part of its liability for Employer's NICs on the exercise of that Award or on the issue or transfer of Shares pursuant to that exercise;

(b) the second condition is that:

(A) the Participant shall have entered into a form of joint election, in such form as determined by the Board and approved in advance by the Board of HM Revenue & Customs, for the transfer to the Participant of the whole or any part of the Employer's NICs due on the exercise of that Award or on the issue or transfer of Shares pursuant to that exercise; and

(B) the arrangements made in that election for securing that the Participant will meet the liability transferred to him have been approved in advance by the Board of HM Revenue & Customs;

and, in the event that the specified condition is satisfied within the specified period, the Award shall be deemed to have been granted on the date on the Date of Grant and, in the event that the specified condition is not satisfied within the specified period, the grant of the Award under Rule 3 shall be deemed not to have occurred.

3.5 The Board may, in its absolute discretion, grant to a Participant at any time the right to receive an amount in cash or Shares equal to or calculated by reference to the value of any dividends paid in respect of any Vested Shares subject to an Award prior to the exercise of such Award.

4. LIMITS

4.1 The maximum number of Shares subject to an Award which may be granted to an Eligible Employee in relation to any Financial Year shall be determined by the Board and notified to Eligible Employees.

4.2 In any Financial Year, the maximum number of Shares available for Awards to be granted in relation to that Financial Year shall be determined by the Board.

5. ASSIGNMENT AND TRANSFER

An Award may not be transferred, charged, pledged, mortgaged or encumbered in any way whatsoever by a Participant or his personal representative(s) unless permitted by the Board. In the event of any breach or purported breach of this Rule, an Award shall lapse forthwith. This Rule 5 shall not prevent an Award from vesting in the personal representative(s) of a deceased Participant in accordance with the Rules.

6. VESTING AND LAPSE

6.1 The Shares subject to a Subsisting Award shall vest as to one-third on each of the first, second and third anniversaries of the Date of Grant or such other date as the Board may in its discretion determine at or prior to the Date of Grant and shall become Vested Shares.

(a) A Subsisting Award, whenever granted shall lapse and cease to be exercisable in relation to any Vested Shares following the expiry of the period for exercise as may be specified in accordance with Rule 7.1.

6.2 A Subsisting Award, whenever granted, shall lapse in relation any Unvested Shares upon the earliest to occur of the following:

(a) the date on which the Participant ceases to hold Employment for any reason whatsoever;

(b) the date upon which the Participant is adjudicated bankrupt;

(c) any breach or purported breach of Rule 5 by the Participant; and

(d) the first to expire of any of the periods mentioned in Rules 7 and 11 unless the Board in its absolute discretion determines otherwise.

7. EXERCISE OF AWARDS

7.1 In the event of a Sale (or a proposed Sale) of the Company:

(a) the Company shall notify Participants of such Sale (or proposed Sale), and an Award may be exercised in respect of any Vested Shares within the period of 14 days of the date of such notification or, in the event of a proposed Sale, an Award may be exercised during such other period as determined by the Board and specified in the notification provided that:

(i) such period shall not commence more than 14 days prior to the proposed date of the Sale; and

(ii) the exercise of an Award shall not take effect unless and until:

(A) a Participant has validly provided, in such form as the Board may from time to time determine, a Power of Attorney authorising a director of the Company to sell the Shares acquired by the Participant on the exercise of an Award on the Participant's behalf under the terms of the Sale and to take all steps necessary and to execute any documents required in respect of the sale of the Participant's Shares; and

(B) the Participant enters into a Section 431 Election and/or any other agreement as may be required by the Company; and

(b) any Unvested Shares shall lapse on the Sale unless the Board in its absolute discretion determines otherwise.

7.2 In the event of an IPO:

(a) the Company shall notify Participants of the proposed IPO and a Subsisting Award may be exercised in respect of any Vested Shares on or following the IPO and, where permitted by the Board, conditionally on the IPO; and

(b) any Unvested Shares shall continue to vest in accordance with Rule 6.1 and a Subsisting Award may be exercised following the date on which Unvested Shares become Vested Shares.

8. MANNER OF EXERCISE OF AWARDS

An Award shall be exercised by the Participant lodging with the Secretary of the Company at its registered office (or otherwise as may be notified to Participants from time to time):

(a) an Award certificate in respect of the Award to be exercised; and

(b) a notice of exercise in such form as the Board may from time to time prescribe,

provided that the exercise of an Award shall not take effect unless and until, if required by the Company, the Participant enters into a Section 431 Election and/or any other agreement as may be required by the Company.

9. TAX WITHHOLDING

The Company and/or the Employing Company of a Participant shall have the right, prior to the delivery of the Shares otherwise deliverable to him following the exercise of an Award or prior to the payment of any cash amount in connection with an Award:

(a) to require the Participant to remit to or at the direction of his Employing Company an amount sufficient to satisfy the Tax Liability; and/or

(b) to reduce the number of Shares otherwise deliverable to the Participant by an amount equal in value to the amount of the Tax Liability or sell a sufficient number of the Shares on behalf of the Participant to realise sale proceeds equivalent to the Tax Liability and remit such amount to or at the direction of his Employing Company or the Trustee in satisfaction of the liability; and/or

(c) to deduct the amount of the Tax Liability from cash payments otherwise to be made to the Participant.

9.2 The Board may make such arrangements and determinations in this regard, consistent with the Rules, as it may in its absolute discretion consider to be appropriate.

10. SATISFACTION OF AWARDS

10.1 Subject to the obtaining of any necessary consents from H.M. Treasury, the Bank of England or other competent authority and to the terms of any such consent and subject to Rule 8, the Board shall, within 30 days of the exercise of an Award, cause the Company to allot and issue or procure the transfer of the Vested Shares subject to an Award to the Participant and, in the case of certificated shares, send or cause to be sent to the Participant a share certificate for those Shares.

10.2 Shares issued or transferred pursuant to the exercise of an Award will rank pari passu in all respects with Shares then already in issue except that they will not rank for any dividend or other distribution of the Company paid or made by reference to a record date falling prior to the date of exercise.

11. TAKEOVERS AND LIQUIDATIONS

11.1 If any person obtains Control of the Company by any means, including as a result of making:

(a) a general offer to acquire the whole of the issued share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or

(b) a general offer to acquire all the shares in the Company which are of the same class as the Shares,

then a Subsisting Award:

(i) may be exercised in respect of any Vested Shares within one month of the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied; and

(ii) shall lapse in respect of any Unvested Shares unless the Board in its absolute discretion determines otherwise.

11.2 If the Court sanctions a compromise or arrangement under section 425 of the Companies Act 1985 in respect of the Company, otherwise than pursuant to an Internal Reorganisation any Subsisting Award:

(a) may be exercised in respect of any Vested Shares within one month of the Court sanctioning the compromise or arrangement; and

(b) shall lapse in respect of any Unvested Shares unless the Board in its absolute discretion determines otherwise.

11.3 If any person becomes bound or entitled to acquire shares in the Company under Chapter 3 of Part 28 of the Companies Act 2006 any Subsisting Award:

(a) may be exercised in respect of any Vested Shares at any time when that person remains so bound or entitled; and

(b) shall lapse in respect of any Unvested Shares unless the Board in its absolute discretion determines otherwise.

11.4 If the Company passes a resolution for voluntary winding-up, any Subsisting Award:

(a) may be exercised in respect of any Vested Shares within six months of the passing of the resolution; and

(b) shall lapse in respect of any Unvested Shares unless the Board in its absolute discretion determines otherwise.

11.5 For the purposes of this Rule 11, a person shall be deemed to have obtained Control of the Company if he and others acting in concert with him have together obtained Control of it.

11.6 The exercise of an Award pursuant to the preceding provisions of this Rule 11 shall be subject to the provisions of Rule 8.

12. CAPITAL REORGANISATION

12.1 In the event of any variation in the ordinary share capital of the Company by way of capitalisation of profits or reserves or by way of rights or any consolidation or sub-division or reduction of capital, or otherwise, then the number and the nominal value of Shares subject to any Subsisting Awards and, where an Award has been exercised but, as at the date of the variation of capital referred to above, no Shares have been allotted or transferred pursuant to such exercise, the number of Shares which may be so allotted or transferred, may be adjusted by the Board in such manner and with effect from such date as the Board may determine to be appropriate.

12.2 The Board shall notify Participants in such manner as it thinks fit of any adjustment made under Rule 12.1 and may call in, cancel, endorse, issue or re-issue any Award Certificate as a result of any such adjustment.

13. EMPLOYMENT RIGHTS

13.1 This Plan shall not form part of any contract of employment between any Member of the Group and any officer or employee of any such company and the rights and obligations of any individual under the terms of his office or employment with any Member of the Group shall not be affected by his participation in the Plan or any right which he may have to participate therein.

13.2 Participation in the Plan shall be on the express condition that:

(a) neither it nor cessation of participation shall afford any individual under the terms of his office or employment with any Member of the Group any additional or other rights to compensation or damages; and

(b) no damages or compensation shall be payable in consequence of the termination of such office or employment (whether or not in circumstances giving rise to a claim for wrongful or unfair dismissal) or for any other reason whatsoever to compensate him for the loss of any rights the Participant would otherwise have had (actual or prospective) under the Plan howsoever arising but for such termination; and

(c) the Participant shall be deemed irrevocably to have waived any such rights to which he may otherwise have been entitled.

13.3 No individual shall have any claim against a Member of the Group arising out of his not being admitted to participation in the Plan which (for the avoidance of all, if any, doubt) is entirely within the discretion of the Board.

13.4 No Participant shall be entitled to claim compensation from any Member of the Group in respect of any sums paid by him pursuant to the Plan or for any diminution or extinction of his rights or benefits (actual or otherwise) under any Award held by him consequent upon the lapse for any reason of any Award held by him or otherwise in connection with the Plan and each Member of the Group shall be entirely free to conduct its affairs as it sees fit without regard to any consequences under, upon or in relation to the Plan or any Award or Participant.

14. ADMINISTRATION AND AMENDMENT

14.1 The Plan shall be administered under the direction of the Board which may at any time and from time to time by resolution and without other formality delete, amend or add to the Rules of the Plan in any respect provided that no deletion, amendment or addition shall operate to affect adversely in any way any rights already acquired by a Participant under the Plan without the approval of the majority of the affected Participants first having been obtained.

14.2 Notwithstanding anything to the contrary contained in these Rules, the Board may at any time by resolution and without further formality establish further plans to apply in overseas territories governed by rules similar to these Rules but modified to take account of local tax, exchange control or securities laws, regulation or practice provided that any Shares made available under any such scheme shall be treated as counting against any limits on overall or individual participation in the Plan.

14.3 The Board's decision on any matter relating to the interpretation of the Rules and any other matters concerning the Plan (including the rectification of errors or mistakes of procedure or otherwise) shall be final and binding.

14.4 Any notice or other communication under or in connection with the Plan may be given:

(a) by the Company to an Eligible Employee or Participant either personally or sent to him at his place of work by electronic mail or by post addressed to the address last known to the Company (including any address supplied by the relevant Participating Company or any Subsidiary) or sent through the Company's internal postal service; and

(b) to the Company or the Trustees, either personally or by post to the Secretary.

Items sent by post shall be pre-paid and shall be deemed to have been received 72 hours after posting.

14.5 The Company shall bear the costs of setting up and administering the Plan. However, the Company may require any Participating Company to reimburse the Company for any costs borne by the Company directly or indirectly in respect of such Participating Company's officers or employees.

14.6 The Company shall maintain all necessary books of account and records relating to the Plan.

14.7 The Board shall be entitled to authorise any person to execute on behalf of a Participant, at the request of the Participant, any document relating to the Plan, in so far as such document is required to be executed pursuant hereto.

14.8 The Company may send copies to Participants of any notice or document sent by the Company to the holders of Shares.

14.9 If any Award Certificate shall be worn out, defaced or lost, it may be replaced on such evidence being provided as the Board may require.

14.10 The Company and any member of the Group may provide money to the Trustees or any other person to enable them to acquire Shares to be held for the purposes of the Plan, or enter into any guarantee or indemnity for these purposes, to the extent permitted under section 153 of the Companies Act 1985.

15. EXCLUSION OF THIRD PARTY RIGHTS

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Plan nor to any Shares nor to any Award granted under the Plan and no person other than the parties to a Award or to the arrangements for the holding of Shares shall have any rights under it or them nor shall it or they be enforceable under that Act by any person other than the parties to that award or those arrangements.

16. TERMINATION

The Plan may be terminated at any time by a resolution of the Board. On termination, no further Awards shall be granted but such termination shall not affect the subsisting rights of Participants.

17. GOVERNING LAW

These Rules shall be governed by and construed in accordance with English law.

Marex Group plc

Company Lock-Up Agreement

, 2024

RECITALS

(A) This lock-up agreement (the "*Agreement*") is made as of the above date between Marex Group plc, a public limited company incorporated under the laws of England and Wales with company number 05613060 and having its registered office at 155 Bishopsgate, London, EC2M 3TQ, United Kingdom (the "*Company*") and the undersigned shareholder of the Company (the "*Shareholder*").

(B) The Company proposes to undertake an initial public offering (the "*IPO*") of its ordinary shares (the "*Shares*") in the United States, and, in order to benefit the marketing and execution of the IPO and to demonstrate their commitment of the senior management team to the future performance of the Company, the Company requests that certain senior management shareholders agree not to sell certain of the Shares currently held by them for the number of days listed next to such Shareholder's name on Schedule 1 hereto, as further described below.

1. LOCK-UP

1.1 During the period beginning from the date of this Agreement and continuing to and including the number of days listed next to such Shareholder's name on Schedule 1 hereto after the date of the final prospectus (the "*Prospectus*") relating to the IPO (such period, the "*Lock-Up Period*"), the Shareholder agrees not to sell the Shareholder's Locked-Up Shares (as defined below) to any person, subject to the exceptions set out in clauses 1.4 and 1.5 below.

1.2 For purposes of this Agreement, "*Locked-Up Shares*" shall include:

(a) Shares received by the Shareholder following the conversion of any Growth Shares on completion of the IPO;

(b) Shares purchased by the Shareholder from the Company in 2020 and 2021 and held by the Shareholder as of the date hereof; and

(c) Shares received, after payment of tax liabilities, by the Shareholder pursuant to the exercise of any warrant held by the Shareholder as of the date hereof.

1.3 For the avoidance of doubt, any Shares received by the Shareholder pursuant to awards granted under the Company's Deferred Bonus Plans for 2021 or 2022 are not Locked-Up Shares for the purposes of this Agreement and are not subject to the restrictions on sale set out in this Agreement. Such Shares may be sold to the Company or its affiliates (or to the trustee of any employee benefit trust established by the Company) or in open market transactions for the payment or discharge of tax or social security (or similar liabilities) or for any other reason.

1.4 Notwithstanding the above, the Shareholder is permitted to sell the Shareholder's Locked-Up Shares during the Lock-Up Period after 180 days from the date of the Prospectus, with the prior written consent of the Company's Chief Executive Officer and the Company's remuneration committee.

1.5 Notwithstanding the restrictions set forth in Section 1.1 above, the Shareholder may enter into a written plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of

1934, as amended, relating to the sale of the Shareholder's Locked-Up Shares, if then permitted by the Company, provided that none of the Locked-Up Shares subject to such plan may be sold until after the expiration of the Lock-Up Period.

2. TERMINATION

2.1 This Agreement shall automatically terminate and the Shareholder shall be automatically released from all of their obligations hereunder upon the earlier of:

(a) the date on which the Company notifies the Shareholder in writing that it does not intend to proceed with the IPO;

(b) the date on which a Change of Control of the Company (for purposes hereof, "*Change of Control*" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of share capital if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)) takes effect; and

(c) December 31, 2024, in the event that the Underwriting Agreement in connection with the IPO has not been executed by such date.

3. GENERAL

3.1 This Agreement shall be governed by, and construed in accordance with, the laws of England and Wales, without regard to principles of conflict of laws that would result in the application of any law other than the laws of England and Wales.

3.2 This Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[*Remainder of page intentionally left blank*.]

By: _____

(signature)

Name: _____

(print full name)

[*Signature Page to Company Lock-Up Agreement*]

Schedule 1

Shareholders Subject to this Agreement

Shareholder	Lock-Up Period Length
Ian Lowitt	730 days
Rob Irvin	365 days
Simon van den Born	365 days
Paolo Tonucci	365 days
Nilesh Jethwa	365 days
Thomas Texier	365 days
Ram Vittal	365 days

MAREX GROUP PLC
EMPLOYEE SHARE PURCHASE PLAN

ARTICLE I.
PURPOSE

The purpose of this Plan is to assist Eligible Employees of the Company and its Designated Subsidiaries in acquiring a share ownership interest in the Company.

The Plan consists of two components: (i) the Section 423 Component and (ii) the Non-Section 423 Component. The Section 423 Component is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. The Non-Section 423 Component authorizes the grant of rights which need not qualify as rights granted pursuant to an "employee stock purchase plan" under Section 423 of the Code. Rights granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and Designated Subsidiaries but shall not be intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Except as otherwise determined by the Administrator or provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan in which Eligible Employees will participate. The terms of these Offerings need not be identical, even if the dates of the applicable Offering Period(s) in each such Offering are identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component (as determined under Section 423 of the Code). Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

ARTICLE II.
DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise.

2.1 "***Administrator***" means the entity that conducts the general administration of the Plan as provided in Article XI.

2.2 "***Agent***" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

2.3 "***Applicable Law***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which Shares are listed or quoted and the applicable laws and rules of any non-U.S. country or other jurisdiction where rights under this Plan are granted.

2.4 "***Board***" means the Board of Directors of the Company.

2.5 "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

2.6 "***Company***" means Marex Group plc, a company incorporated under the laws of England and Wales, or any successor.

2.7 "***Compensation***" of an Eligible Employee means, unless otherwise determined by the Administrator, the gross base compensation received by such Eligible Employee as compensation for services to the Company or any Designated Subsidiary, including prior week adjustment and overtime payments but excluding vacation pay, holiday pay, jury duty pay, funeral leave pay, military leave pay, commissions, incentive compensation, one-time bonuses (e.g., retention or sign on bonuses), education or tuition reimbursements, travel expenses, business and moving reimbursements, income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units or other compensatory equity awards, fringe benefits, other special payments and all contributions made by the Company or any Designated Subsidiary for the Employee's benefit under any employee benefit plan now or hereafter established.

2.8 "***Designated Subsidiary***" means any Subsidiary designated by the Administrator in accordance with Section 11.2(b), such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both; provided that a Subsidiary that, for U.S. tax purposes, is disregarded from the Company or any Subsidiary that participates in the Section 423 Component shall automatically constitute a Designated Subsidiary that participates in the Section 423 Component. The designation by the Administrator of Designated Subsidiaries and changes in such designations by the Administrator shall not require shareholder approval. Only entities that are subsidiary corporations of the Company within the meaning of Section 424 of the Code may be designated as Designated Subsidiaries for purposes of the Section 423 Component, and if a subsidiary designated as a Designated Subsidiary for purposes of the Section 423 Component does not so qualify, it shall automatically be deemed to be a Designated Subsidiary in the Non-Section 423 Component.

2.9 "***Effective Date***" means the day prior to the Public Trading Date.

2.10 "***Eligible Employee***" means:

(a) With respect to the Section 423 Component of the Plan, an Employee who does not, immediately after any rights under this Plan are granted, own (directly or through attribution) shares possessing 5% or more of the total combined voting power or value of all classes of Shares and other securities of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing, the rules of Section 424(d) of the Code with regard to the attribution of share ownership shall apply in determining the share ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as shares owned by the Employee. With respect to an Employee participating in the Non-Section 423 Component, such qualification shall not apply unless otherwise required by Applicable Law.

(b) Notwithstanding the foregoing, the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period under the Section 423 Component if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code; (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years); (iii) such Employee's customary employment is for twenty hours per week or less; (iv) such Employee's customary employment is for less than five months in any calendar year; and/or (v) such

Employee is a citizen or resident of a non-U.S. jurisdiction and the grant of a right to purchase Shares under the Plan to such Employee would be prohibited under the laws of such non-U.S. jurisdiction or the grant of a right to purchase Shares under the Plan to such Employee in compliance with the laws of such non-U.S. jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code, as determined by the Administrator in its sole discretion; provided, further, that any exclusion in clauses (i), (ii), (iii), (iv) or (v) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

(c) Further notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence in this definition shall apply in determining who is an "Eligible Employee," except (i) the Administrator may limit eligibility further within the Company or a Designated Subsidiary so as to only designate some Employees of the Company or a Designated Subsidiary as Eligible Employees, and (ii) to the extent the restrictions in the first sentence in this definition are not consistent with applicable local laws, the applicable local laws shall control, in each case, in accordance with the requirements of Section 423 of the Code with respect to the Section 423 Component.

2.11 "***Employee***" means any individual who renders services to the Company or any Designated Subsidiary in the status of an employee, and, with respect to the Section 423 Component, a person who is an employee within the meaning of Section 3401(c) of the Code. For purposes of an individual's participation in, or other rights under the Plan, all determinations by the Company shall be final, binding and conclusive, notwithstanding that any court of law or governmental agency subsequently makes a contrary determination. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3)-month period.

2.12 "***Enrollment Date***" means the first Trading Day of each Offering Period.

2.13 "***Fair Market Value***" means, as of any date, the value of Shares determined as follows: (i) if the Shares are listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Shares as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Shares are not traded on a stock exchange but are quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Shares, the Administrator will determine the Fair Market Value in its discretion.

2.14 "***Non-Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that need not satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.15 "***Offering***" means an offer under the Plan of a right to purchase Shares that may be exercised during an Offering Period as further described in Article IV hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company or a Designated Subsidiary shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. To

the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3).

2.16 "***Offering Document***" has the meaning given to such term in Section 4.1.

2.17 "***Offering Period***" has the meaning given to such term in Section 4.1.

2.18 "***Ordinary Shares***" means the ordinary shares of the Company.

2.19 "***Parent***" means any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain.

2.20 "***Participant***" means any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Shares pursuant to the Plan.

2.21 "***Payday***" means the regular and recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary.

2.22 *"**Plan***" means this Employee Share Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

2.23 "***Public Trading Date***" means the first date upon which the Ordinary Shares are listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

2.24 "***Purchase Date***" means the last Trading Day of each Purchase Period or such other date as determined by the Administrator and set forth in the Offering Document.

2.25 "***Purchase Period***" means shall refer to one or more periods within an Offering Period, as designated in the applicable Offering Document; provided, however, that, in the event no Purchase Period is designated by the Administrator in the applicable Offering Document, the Purchase Period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

2.26 "***Purchase Price***" means the purchase price designated by the Administrator in the applicable Offering Document (which purchase price, for purposes of the Section 423 Component, shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; provided, further, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.27 "***Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that are intended to satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.28 "***Securities Act***" means the U.S. Securities Act of 1933, as amended.

2.29 "***Share***" means an Ordinary Share.

2.30 "***Subsidiary***" means any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary. In addition, with respect to the Non-Section 423 Component, Subsidiary shall include any corporate or non-corporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.31 "***Trading Day***" means a day on which national stock exchanges in the United States are open for trading.

2.32 "***Treas. Reg.***" means U.S. Department of the Treasury regulations.

ARTICLE III.
SHARES SUBJECT TO THE PLAN

3.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under the Plan shall be 709,280 Shares. In addition to the foregoing, subject to Article VIII, on the first day of each calendar year beginning on January 1, 2025 and ending on and including January 1, 2034, the number of Shares available for issuance under the Plan shall be increased by that number of Shares equal to the lesser of (a) 1% of the aggregate number of Shares of the Company outstanding on the final day of the immediately preceding calendar year, and (b) such smaller number of Shares as determined by the Board. If any right granted under the Plan shall for any reason terminate without having been exercised, the Shares not purchased under such right shall again become available for issuance under the Plan. Notwithstanding anything in this Section 3.1 to the contrary, the number of Shares that may be issued or transferred pursuant to the rights granted under the Section 423 Component of the Plan shall not exceed an aggregate of 7,092,800 Shares, subject to Article VIII.

3.2 Shares Distributed. Any Shares distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Shares, treasury shares or Shares purchased on the open market.

ARTICLE IV.
OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

4.1 Offering Periods. The Administrator may from time to time grant or provide for the grant of rights to purchase Shares under the Plan to Eligible Employees during one or more periods (each, an "***Offering Period***") selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an "***Offering Document***" adopted by the Administrator, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The Administrator shall establish in each Offering Document one or more Purchase Periods during such Offering Period during which rights granted under the Plan shall be exercised and purchases of Shares carried out during such Offering Period in accordance with such Offering Document and the Plan. The provisions of separate Offering Periods under the Plan need not be identical.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise):

(a) the length of the Offering Period, which period shall not exceed twenty-seven months;

(b) the length of the Purchase Period(s) within the Offering Period;

(c) in connection with each Offering Period that contains only one Purchase Period the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period, which, in the absence of a contrary designation by the Administrator, shall be 20,000 Shares;

(d) in connection with each Offering Period that contains more than one Purchase Period, the maximum aggregate number of Shares which may be purchased by any Eligible Employee during each Purchase Period, which, in the absence of a contrary designation by the Administrator, shall be 20,000 Shares; and

(e) such other provisions as the Administrator determines are appropriate, subject to the Plan.

ARTICLE V.
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Article V and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

5.2 Enrollment in Plan.

(a) Except as otherwise set forth in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form as the Company provides.

(b) Each subscription agreement shall designate a whole percentage of such Eligible Employee's Compensation to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each Payday during the Offering Period as payroll deductions under the Plan. The percentage of Compensation designated by an Eligible Employee may not be less than 1% and may not be more than the maximum percentage specified by the Administrator in the applicable Offering Document (which percentage shall be 15% in the absence of any such designation) as payroll deductions. The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) A Participant may increase or decrease the percentage of Compensation designated in his or her subscription agreement, subject to the limits of this Section 5.2, or may suspend his or her payroll deductions, at any time during an Offering Period; provided, however, that the Administrator may

limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed to decrease and/or suspend (but not increase) his or her payroll deduction elections one time during each Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following five business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Article VII.

(d) Except as otherwise set forth in an Offering Document or determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

5.3 Payroll Deductions. Except as otherwise provided in the applicable Offering Document, payroll deductions for a Participant shall commence on the first Payday following the Enrollment Date and shall end on the last Payday in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section 5.2 and Section 5.6, respectively. Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Administrator shall take into consideration any limitations under Section 423 of the Code when applying an alternative method of contribution.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

5.5 Limitation on Purchase of Shares. An Eligible Employee may be granted rights under the Section 423 Component only if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, do not permit such employee's rights to purchase shares of the Company or any Parent or Subsidiary to accrue at a rate that exceeds $25,000 of the fair market value of such shares (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5.5 (with respect to the Section 423 Component) or the other limitations set forth in this Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in this Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

5.7 Non-U.S. Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a non-U.S. jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Except as permitted by Section 423 of the Code, with respect to the Section 423 Component, such special terms may not be more favorable than the terms of rights granted under the Section 423 Component to Eligible Employees who are residents of the United States. Such special terms may be set forth in an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. The adoption of any such appendix or sub-plan shall be pursuant to Section 11.2(g). Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are non-U.S. nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal Payday equal to the Participant's authorized payroll deduction.

ARTICLE VI.
GRANT AND EXERCISE OF RIGHTS

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified under Section 4.2, subject to the limits in Section 5.5, and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the earliest of: (x) the last Purchase Date of the Offering Period, (y) the last day of the Offering Period, and (z) the date on which the Participant withdraws in accordance with Section 7.1 or Section 7.3.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Offering Period. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering

Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Shares are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's shareholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date or such earlier date as determined by the Administrator.

6.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Shares issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Shares. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation or Shares received pursuant to the Plan the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Shares by the Participant.

6.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges, if any, on which the Shares are then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable; (d) the payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and (e) the lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE VII.
WITHDRAWAL; CESSATION OF ELIGIBILITY

7.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than one week prior to the end of the Offering Period or, if earlier, the end of the Purchase Period (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). All of the Participant's payroll deductions credited to his or her account during an Offering Period shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal without any interest thereon (except as may be required by applicable local laws) and such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the next Offering Period unless the Participant timely delivers to the Company a new subscription agreement.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the Offering Period shall be paid to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 12.4, as soon as reasonably practicable without any interest thereon (except as may be required by applicable local laws), and such Participant's rights for the Offering Period shall be automatically terminated. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between entities participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

ARTICLE VIII.
ADJUSTMENTS UPON CHANGES IN SHARES

8.1 Changes in Capitalization. Subject to Section 8.3, in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), change in control, reorganization, merger, amalgamation, consolidation, combination, repurchase, redemption, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established in each Offering Document pursuant to Section 4.2 on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the shares of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Shares prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. Unless determined otherwise by the Administrator, no adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Section 423 Component of the Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of any class, the payment of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

ARTICLE IX.
AMENDMENT, MODIFICATION AND TERMINATION

9.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; provided, however, that approval of the Company's shareholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3.1 (other than an adjustment as provided by Article VIII), (b) change the corporations or classes of corporations whose employees may be granted rights under the Plan or (c) as otherwise may be required under Applicable Law.

9.2 Certain Changes to Plan. Without shareholder consent and without regard to whether any Participant rights may be considered to have been adversely affected (and, with respect to the Section 423 Component of the Plan, after taking into account Section 423 of the Code), the Administrator shall be entitled to change or terminate the Offering Periods, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

9.3 Actions In the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;

(b) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and

(c) allocating Shares.

Such modifications or amendments shall not require shareholder approval or the consent of any Participant.

9.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon, or the Offering Period may be shortened so that the purchase of Shares occurs prior to the termination of the Plan.

ARTICLE X.
TERM OF PLAN

The Plan shall become effective on the Effective Date. The effectiveness of the Section 423 Component of the Plan shall be subject to approval of the Plan by the Company's shareholders within twelve months following the date the Plan is first approved by the Board. No right may be granted under the Section 423 Component of the Plan prior to such shareholder approval. The Plan shall remain in effect until terminated under Section 9.1. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan.

ARTICLE XI.
ADMINISTRATION

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan). The Board may at any time vest in the Board any

authority or duties for administration of the Plan. The Administrator may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

11.2 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine when and how rights to purchase Shares shall be granted and the provisions of each offering of such rights (which need not be identical).

(b) To designate from time to time which Subsidiaries of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the shareholders of the Company.

(c) To impose a mandatory holding period pursuant to which Employees may not dispose of or transfer Shares purchased under the Plan for a period of time determined by the Administrator in its discretion.

(d) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(e) To amend, suspend or terminate the Plan as provided in Article IX.

(f) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code for the Section 423 Component.

(g) The Administrator may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 3.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

11.3 Decisions Binding. The Administrator's interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE XII.
MISCELLANEOUS

12.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Except as provided in Section 12.4 hereof, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in the Plan, the Participant's rights under the Plan or any rights thereunder.

12.2 Rights as a Shareholder. With respect to Shares subject to a right granted under the Plan, a Participant shall not be deemed to be a shareholder of the Company, and the Participant shall not have any of the rights or privileges of a shareholder, until such Shares have been issued to the Participant or his or her nominee following exercise of the Participant's rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

12.4 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to a Purchase Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the Participant's rights under the Plan. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

12.5 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

12.6 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees will have equal rights and privileges under the Section 423 Component so that the Section 423 Component of this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of the Section 423 Component that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as other Eligible Employees participating in the Non-Section 423 Component or as Eligible Employees participating in the Section 423 Component.

12.7 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.8 Reports. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of Shares purchased and the remaining cash balance, if any.

12.9 No Employment Rights. Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to remain in the employ of the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment of any person (including any Eligible Employee or Participant) at any time, with or without cause.

12.10 Notice of Disposition of Shares. Each Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the Section 423 Component of the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.11 Governing Law. The Section 423 Component of the Plan and any agreements thereunder shall be governed by the laws of the United States of America and the Non-Section 423 Component of the Plan and any agreements thereunder shall be administered, interpreted and enforced in accordance with the laws of England and Wales, disregarding any state's choice of law principles requiring the application of a jurisdiction's laws other than the laws of England and Wales. Certain definitions, which refer to the laws of such jurisdiction, shall be construed in accordance with other such laws. The competent courts located in London, England shall have exclusive jurisdiction over any dispute arising out of or in connection with this Plan and any award granted hereunder.

12.12 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement No. 333-278231 on Form F-1 of our report dated 26 March 2024, relating to the financial statements of Marex Group plc. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte LLP

London, United Kingdom
15 April 2024

Exhibit 107

CALCULATION OF FILING FEE TABLES

FORM F-1
(Form Type)

MAREX GROUP PLC
(Exact Name of Registrant as Specified in the Articles of Association)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price[1]	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to b Carried Forward
Newly Registered Securities												
Fees to be Paid	Equity	Ordinary Shares, nominal value $0.001241 per share	457(a)	17,692,307	$21.00	$371,538,447[2]	$147.60 per $1,000,000	$54,839.07				
Fees Previously Paid	Equity	Ordinary Shares, nominal value $0.001241 per share	457(o)	—	—	$100,000,000[3]	$147.60 per $1,000,000	$14,760				
					Total Offering Amounts		$371,538,447					
					Total Fees Previously Paid		$14,760					
					Total Fee Offsets		$0					
					Net Fee Due		$40,079.07					

(1) Includes offering price of additional ordinary shares that the underwriters have the option to purchase.
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.
(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.