
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13A-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of November 2024

Commission File Number: 001-42020

MAREX GROUP PLC

(Translation of registrant's name into English)

155 Bishopsgate
London EC2M 3TQ
United Kingdom
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

EXPLANATORY NOTE

Issuance of 6.404% Senior Notes due 2029

On November 4, 2024, Marex Group plc (the “Company”) completed its previously announced public offering (the “Offering”) of \$600,000,000 in aggregate principal amount of the Company’s 6.404% Senior Notes due 2029 (the “Notes”), pursuant to a selling agent agreement (the “Selling Agent Agreement”), dated October 30, 2024, among the Company and Barclays Capital Inc., Goldman Sachs & Co. LLC and Jefferies LLC, as joint book-runners and agents.

The Notes were issued pursuant to an Indenture, dated as of October 15, 2024 (the “Base Indenture”), as supplemented by the First Supplemental Indenture, dated as of November 4, 2024 (the “First Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), between the Company and Citibank, N.A., as trustee. The Notes bear interest at a rate of 6.404% per year, payable in cash on May 4 and November 4 of each year, commencing on May 4, 2025. The interest payable on the Notes is subject to adjustment from time to time based on the credit ratings assigned by specific rating agencies to the Notes, as described in the Indenture. The Notes will mature on November 4, 2029. The Company intends to use the net proceeds from the sale of the Notes for working capital, to fund incremental growth and for other general corporate purposes.

The Company may redeem some or all of the Notes at any time or from time to time for cash (i) prior to October 4, 2029, at a certain “make-whole” redemption price (as set forth in the Indenture) and (ii) on or after October 4, 2029, at 100% of the principal amount of such Notes plus accrued and unpaid interest thereon to, but excluding, the redemption date. Subject to certain limitations specified in the Indenture, if at any time 75% or more of the aggregate principal amount of the Notes originally issued have been redeemed or purchased by the Company and cancelled pursuant to the Indenture, the Company may redeem all of the remaining outstanding Notes at a redemption price equal to 100% of the principal amount of Notes being redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date.

If a “Change of Control Triggering Event” (as defined in the Indenture) occurs, holders may require the Company to make an offer, to the holders of the Notes, to repurchase all or any part of their Notes at a price of 101% of the then-outstanding principal amount of the Notes being repurchased, plus any accrued and unpaid interest to, but excluding, the date of repurchase.

The Notes are general senior unsecured obligations of the Company.

The Indenture contains customary covenants, such as maintenance of office or agency and payment of additional amounts. The Notes and the Indenture contain customary events of default, including failure to pay principal or interest, breach of covenants and certain bankruptcy events, all subject to terms, including notice and cure periods, as set forth in the Indenture.

The Notes were sold pursuant to the Company’s Registration Statement on Form F-1, as amended (File No. 333-282656), which was declared effective by the Securities and Exchange Commission (the “Commission”) on October 28, 2024, and the Company’s Registration Statement on Form F-1MEF (File No. 333-282911), as filed with the Commission on October 31, 2024, which became effective upon filing in accordance with Rule 462(b) under the Securities Act.

The foregoing description of the Selling Agent Agreement, the Base Indenture, the First Supplemental Indenture, the Notes and other documents relating to this transaction does not purport to be complete and is qualified in its entirety by reference to the full text of these securities and documents, forms or copies of which are attached as exhibits to this Current Report on Form 6-K and are incorporated herein by reference.

EXHIBIT INDEX

The following exhibits are filed as part of this Form 6-K, in connection with the issuance of the Notes, pursuant to the Bank's registration statement on Form F-1, as amended (File No. 333-282656) and Registration Statement on Form F-1MEF (File No. 333-282911).

<u>Exhibit No.</u>	<u>Description</u>
1.1	Selling Agent Agreement dated October 30, 2024
4.1	Senior Indenture dated as of October 15, 2024 between Marex Group plc and Citibank, N.A. as trustee
4.2	First Supplemental Indenture, dated as of November 4, 2024, to the Senior Indenture dated as of October 15, 2024 between Marex Group plc and Citibank, N.A. as trustee
4.3	Form of 6.404% Senior Notes due 2029 (included in Exhibit 4.2 above)
5.1	Opinion of Mayer Brown International LLP
5.2	Opinion of Mayer Brown LLP
23.1	Consent of Mayer Brown International LLP (included in Exhibit 5.1)
23.2	Consent of Mayer Brown LLP (included in Exhibit 5.2)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Marex Group plc (Registrant)

By: /s/ Robert Irvin

Name: Robert Irvin

Title: Chief Financial Officer

Dated: November 4, 2024

Marex Group plc

Selling Agent Agreement

October 30, 2024

Barclays Capital Inc.
Goldman Sachs & Co. LLC
Jefferies LLC

As representatives (the "*Representatives*") of the
several Agents named in Schedule I hereto

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o Jefferies LLC
520 Madison Avenue
New York, New York 10022

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*") proposes, subject to the terms and conditions stated in this agreement (this "*Agreement*"), to issue and sell through the selling agents named in Schedule I hereto (the "*Agents*"), for whom you are acting as Representatives, the securities specified in Schedule II hereto (the "*Securities*").

The terms and rights of the Securities shall be as specified in Schedule II and Schedule III hereto and in or pursuant to the provisions of a Senior Indenture dated as of October 15, 2024 (the "*Indenture*"), between the Company and Citibank N.A., as Trustee, as may be supplemented from time to time.

The Company hereby appoints each Agent as an agent of the Company for the purpose of soliciting purchases of the Securities from the Company and each Agent hereby agrees to use its reasonable best efforts to solicit and receive offers to purchase Securities upon the terms and conditions set forth herein and in the Prospectus (as defined below) and upon terms communicated to the Representatives from time to time by the Company.

1. (a) The Company represents and warrants to, and agrees with, each of the Agents that:

(i) A registration statement on Form F-1 (File No. 333- 282656) (the "*Initial Registration Statement*") in respect of the Securities 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 Agents, have been declared effective by the Commission in such form; other than a registration statement, if any, registering additional Securities (a "*Rule 462(b) Registration Statement*"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "*Securities Act*"), which, if filed, became effective upon filing, no other document with respect to the Initial Registration Statement (and any such post-effective amendment thereto) 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 Securities Act against the Company or related to the offering of the Securities 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 Securities 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 Securities Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Securities 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 Securities that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the "*Pricing Prospectus*"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Securities Act, is hereinafter called the "*Prospectus*"; any "issuer free writing prospectus" as defined in Rule 433 under the Securities Act relating to the Securities is hereinafter called an "*Issuer Free Writing Prospectus*"; as used in this Agreement, "*Registration Statement*," "*Preliminary Prospectus*," "*Pricing Prospectus*" and "*Prospectus*" shall include the documents, if any, incorporated by reference therein as of the date hereof and the terms "*supplement*," "*amendment*" and "*amend*" as used herein with respect to the Registration Statement, the Preliminary Prospectus, the Pricing Prospectus or the Prospectus shall include all documents subsequently filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), that are deemed to be incorporated by reference therein, if any;

(ii) 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 Securities Act and the Trust Indenture Act of 1939, as amended (the "*Trust Indenture 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 the Agent Information (as defined in Section 8(b) of this Agreement);

(iii) For the purposes of this Agreement, the “*Applicable Time*” is 6:25 p.m. (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information listed on Schedule II hereto, taken together with each Issuer Free Writing Prospectus attached as Schedule III hereto (collectively, the “*Pricing Disclosure Package*”), as of the Applicable Time, did not, and as of the Time of Delivery (as defined in Section 4 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 does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus, and each Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and, as of the 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 the Agent Information;

(iv) 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 Securities Act, the Trust Indenture 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 the 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 (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act and (ii) any statements or omissions made in reliance upon and in conformity with the Agent Information;

(v) 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; or (C) experienced 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*”);

(vi) 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;

(vii) 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;

(viii) 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;

(ix) The Securities to be issued and sold by the Company through the Agents hereunder have been duly authorized for issuance and sale and, when duly executed and delivered by the Company and duly authenticated by the Trustee in accordance with the provisions of the Indenture and delivered to the Agents against payment therefor pursuant to this Agreement, will constitute valid and legally binding obligations of the Company enforceable in accordance with their terms, except as may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or thereafter in effect relating to creditors’ rights generally and (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or law), and will be entitled to the benefits of the Indenture relating thereto;

(x) The Transaction Documents conform in all material respects to the descriptions thereof contained in the Registration Statement and the Pricing Disclosure Package, and will, as of the Time of Delivery, conform in all material respects to the descriptions thereof contained in the Prospectus;

(xi) The Indenture has been duly qualified under the Trust Indenture Act and, at the Time of Delivery, will be duly authorized, executed and delivered by the Company, and

constitute a valid and legally binding agreement of the Company enforceable in accordance with its terms, except as may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or thereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or law);

(xii) [Reserved];

(xiii) The execution, delivery and performance by the Company of the Transaction Documents (as defined below), the compliance by the Company with the provisions hereof and thereof, including the issue and sale of the Securities, and the consummation by the Company of the transactions contemplated hereby and thereby 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 Securities or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained under the Securities Act, the qualification of the Indenture under the Trust Indenture Act, any required 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 Securities by the Agents, 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;

(xiv) 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;

(xv) The statements set forth in the Registration Statement, Pricing Disclosure Package and the Prospectus under the caption “Material Tax Considerations” insofar as they constitute summaries of United Kingdom tax law and United States federal income tax law and regulations or legal conclusions referred to therein, are accurate and fairly summarize in all material respects the United Kingdom tax law and United States federal income tax laws referred to therein as of such date and as of the date hereof (subject to the qualifications and assumptions set forth therein);

(xvi) 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 Securities 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 Securities 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;

(xvii) The Company is not, and after giving effect to the offering and sale of the Securities 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;

(xviii) 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 Securities Act) of the Securities, and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405 under the Securities Act;

(xix) 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 Securities Act and the rules and regulations of the Commission thereunder and the rules and regulations of the Public Company Accounting Oversight Board;

(xx) 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 2002, 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;

(xxi) 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;

(xxii) 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;

(xxiii) This Agreement has been duly authorized, executed and delivered by the Company, and the Company has the full right, power and authority to execute and deliver the Securities and the Indenture (together with this Agreement, the “*Transaction Documents*”) and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of each of the Transaction Documents and the consummation of the transactions contemplated thereby has been duly and validly taken;

(xxiv) 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;

(xxv) 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;

(xxvi) 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 Securities hereunder, or lend, contribute or otherwise make available such proceeds, to any subsidiary, joint venture partner or other person or entity (X) 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 (Y) 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, since April 24, 2019, 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;

(xxvii) 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 Securities 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(e) of Regulation S-K of the Securities Act, to the extent applicable;

(xxviii) 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;

(xxix) 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;

(xxx) No forward-looking statement (within the meaning of Section 27A of the Securities 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;

(xxxii) 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;

(xxxiii) 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);

(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 Securities;

(xxxiv) Neither the issuance, sale and delivery of the Securities 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 Securities 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 Agents 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 Securities in the manner contemplated by this Agreement

and the Pricing Disclosure Package or (C) the sale and delivery by the Agents of the Securities 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) 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 21 of this Agreement, waived, and it will waive, or will cause its subsidiaries to waive, such right to the extent permitted by law;

(xlii) 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;

(xliii) 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;

(xliv) The Company has no reason to believe that the indemnification and contribution provisions set forth in Section 8 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;

(xlv) 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 interest, principal, premium, if any, additional amounts, if any, or other payments to be made under the Securities by the Company to the holders of Securities. Under current laws and regulations of England and Wales and any political subdivision thereof, any interest, principal, premium, if any, additional amounts, if any, or such other payments to be made under the Securities by the Company to the holders of Securities 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;

(xlvi) The legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Pricing Disclosure Package, the Prospectus, this Agreement, the Indenture or the Securities 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;

(xlvii) 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 Agent for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities;

(xlviii) Each Agent 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;

(xlix) 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;

(l) 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;

(li) 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;

(lii) 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;

(liii) (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; and

(liv) 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 Securities 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.

2. Subject to the terms and conditions set forth herein, each Agent agrees, severally and not jointly, as an agent of the Company, to use its reasonable efforts to solicit offers for the purchase of up to the principal amount of Securities set forth opposite the name of such Agent on Schedule I hereto, and the Company agrees to issue and deliver to each such Agent such principal amount of Securities, for the account of any purchaser of such Securities at the Time of Delivery (as defined below). Delivery by the Company of Securities sold through an Agent shall be made by the Company to such Agent for the account of any such purchaser only against payment therefor in immediately available funds. Unless otherwise authorized by the Company, all Securities shall

be sold to the public at a purchase price of 100% of the principal amount thereof, plus accrued interest, if any, to the date of delivery. The Company agrees to pay each Agent, as consideration for soliciting the sale of the Securities, a commission in the form of a discount equal to the percentage of the principal amount of the Securities sold by the Company as a result of such solicitation, as set forth under the heading "Agents' Commission" in Schedule II hereto (the "Agents' Commission").

3. Each Agent agrees, severally and not jointly, with the Company that the offering of Securities is a "best efforts" offering. It is understood between the parties that there is no firm commitment by the Agents to purchase any or all of the Securities. Each Agent agrees, severally and not jointly, that is acting solely as agent for the Company, and not as principal and it will make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Securities has been accepted by the Company, but it shall not have any liability to the Company in the event such purchase is not consummated. The Company shall have the sole right to accept offers to purchase Securities offered through each Agent and may reject any proposed purchase of Securities as a whole or in part.

4. The Securities to be purchased hereunder, in book-entry form, and in such authorized denominations and registered in the name of the nominee of The Depository Trust Company, shall be delivered by or on behalf of the Company through the facilities of The Depository Trust Company to the Representatives for the account of such Agent or purchaser of such Securities, against delivery of payment by such Agent or such purchaser or on its behalf of the purchase price therefor by wire transfer of Federal (same day) funds to the account specified by the Company at least twenty-four hours in advance, all at the place, time and date specified in Schedule II hereto, or at such other place, time and date as the Representatives and the Company may agree upon in writing. Such time and date for delivery of the Securities is herein called the "Time of Delivery."

5. The Company agrees with each of the Agents:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement; to make no further amendment or any supplement to the Registration Statement or the Prospectus after the date hereof and prior to the 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 Securities, of the suspension of the qualification of the Securities 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) The Company has prepared an Issuer Free Writing Prospectus in the form of a term sheet (attached as Schedule III hereto) with respect to the Securities (the "*Term Sheet*") and will file such Term Sheet with the Commission pursuant to Rule 433 under the Securities Act not later than the time specified by such Rule. Before using, authorizing, approving, referring to or filing any such Issuer Free Writing Prospectus, the Company will furnish the Representatives a copy of the proposed Issuer Free Writing Prospectus for review and will not use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus to which the Representatives objects in its reasonable judgment;

(c) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Securities 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 Securities, 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);

(d) From time to time, to furnish the Agents 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 Securities 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 Securities 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 Securities 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 Securities Act, to notify the Representatives and upon the Representatives' request to prepare and furnish without charge to each Agent 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 Agent 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 Securities 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 Agent, to prepare and deliver to such Agent 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 Securities Act;

(e) 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 Securities 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 Securities Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(f) During the period from the date hereof through and including the 30th day following the Time of Delivery, the Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities that are substantially similar to the Securities;

(g) To furnish to its securityholders 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 securityholders 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(g) to the extent it is available on EDGAR;

(h) To use the net proceeds received by it from the sale of the Securities pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds"; and

(i) The Company will assist the Representatives in arranging for the Securities to be eligible for clearance and settlement through The Depository Trust Company.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Securities Act; and each Agent represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities 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 and the Representatives is listed on Schedule III hereto; the Company consents to the use by any Agent of a free writing prospectus that (i) is not an "issuer free writing prospectus" as defined in Rule 433 of the Securities Act, and (ii)(A) contains only (1) information describing the preliminary terms of the Securities or their offering or (2) information that describes the final terms of the Securities or their offering and that is included in the Term Sheet contemplated in Section 5(b) or (B) consists of any Bloomberg or other electronic communication providing certain ratings of the Securities or relating to customary marketing, administrative or procedural matters in connection with the offering of the Securities;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Securities Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending;

(c) The Company agrees that if at any time following the issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing

Prospectus 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 Agent an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, that this agreement shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with the Agent Information;

(d) The Company will indemnify and hold harmless the Agents against any Stamp Taxes and any related interest, fines and penalties which the Agents 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 Securities by the Company to the Agents in the manner contemplated by this Agreement and the Pricing Disclosure Package, (B) the sale and delivery by the Agents of such Securities to the initial purchasers thereof in the manner contemplated by this Agreement, or (C) the execution and delivery of this Agreement; and

(e) The Company covenants and agrees with the several Agents that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Securities Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Pricing Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Agents and dealers; (ii) the cost of printing and reproducing this Agreement, the Indenture and supplements thereto, the blue sky memorandum and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(c) hereof, including the fees and disbursements of counsel for the Agents in connection with such qualification and in connection with the Blue Sky Memorandum; (iv) the cost of preparing the Securities; (v) the fees and expenses of any Trustee and any agent of any Trustee, and the fees and disbursements of counsel for any Trustee in connection with the Indenture and the Securities; (vi) the fees and expenses (including the reasonable fees and disbursements of counsel to the Agents), if any, incurred with respect to any filings with the Financial Industry Regulatory Authority, Inc.; and (vii) all other costs and expenses incident to the performance of its obligations hereunder that are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section 6, and Sections 8 and 11 hereof, the Agents will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

7. The obligations of the Agents hereunder shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of the Applicable Time and as of the Time of Delivery, true and correct, the condition

that the Company shall have performed all of its 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 Securities Act within the applicable time period prescribed for such filing by the rules and regulations under the Securities Act and in accordance with Section 5(a) hereof; 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 Securities 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 Agents, 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) Mayer Brown LLP, special U.S. counsel to 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) Mayer Brown International LLP, special English counsel to 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) On the date of this Agreement and at the 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;

(e) On the date of this Agreement and at the 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;

(f) (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 (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any material change or effect, or any development involving a prospective change or

effect, in or affecting (X) 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 (Y) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Securities, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (X) or (Y), 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 Securities being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(g) On or after the Applicable Time up to the Time of Delivery, no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission in Section 3(a)(62) of the Exchange Act, and 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;

(h) 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 ordinary shares on the Nasdaq Global Select Market; (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 Securities being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus, the Prospectus and this Agreement; and

(i) The Company shall have furnished or caused to be furnished to the Representatives at such Time of Delivery certificates of officers of the Company reasonably satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company herein at and as of the Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to the Time of Delivery, and as to the matters set forth in subsections (a), (e) and (f) of this Section 7.

8. (a) The Company will indemnify and hold harmless each Agent against any losses, claims, damages or liabilities, joint or several, to which such Agent may become subject, under the Securities 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 "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, 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 Agent for any legal or other expenses reasonably incurred by such Agent 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, in reliance upon and in conformity with the Agent Information.

(b) Each Agent, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities 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 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, in reliance upon and in conformity with the Agent Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company 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 Agent and an applicable document, "*Agent Information*" shall mean the written information furnished to the Company by such Agent through the Representatives expressly for use therein.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) of this Section 8 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 8 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 8. 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.

(d) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or action 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 on the one hand, and the Agents on the other, from the offering of the Securities. 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 on the one hand and the Agents 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 on the one hand and the Agents on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Securities purchased under this Agreement (before deducting expenses) received by the Company bear to the total Agents' Commissions received by the Agents with respect to the Securities purchased under this Agreement, in each case as set forth in 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 on the one hand or the Agents 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 Agents agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Agents 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 (d). 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 (d) 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 (d), no Agent shall be required to contribute any amount in excess of the amount by which the total price at which the Securities it distributed and offered to the public exceeds the amount of any damages which such Agent 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 Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Agents' obligations in this subsection (d) to contribute are several in proportion to their respective obligations and not joint.

(e) The obligations of the Company under this Section 8 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 each Agent and each person, if any, who controls any Agent within the meaning of the Securities Act; and the obligations of the Agents under this Section 8 shall be in addition to any liability which the respective Agents may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Securities Act.

9. The Company reserves the right, in its sole discretion, to suspend solicitation of offers for the purchase of Securities through an Agent, as an agent of the Company, commencing at any time for any period of time or permanently. As soon as practicable upon receipt of written instructions from the Company, an Agent will forthwith suspend solicitation of purchases until such time as the Company has advised such Agent that such solicitation may be resumed.

10. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company and the several Agents, 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 Agent or any director, officer, employee, affiliate or controlling person of any Agent, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Securities.

11. If this Agreement shall be terminated hereunder or the solicitation of offers to purchase of Securities is suspended pursuant to Section 9 or if the Securities to be delivered at the Time of Delivery are not purchased because a condition precedent specified in Section 7 is not satisfied, the Company shall not then be under liability to any Agent except as provided in Sections 6 and 8 hereof; but, if for any other reason, any Securities are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Agents 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 Agents in making preparations for the purchase, sale and delivery of the Securities not so delivered, but the Company shall then be under no further liability to any Agent except as provided in Sections 6 and 8 hereof.

12. In all dealings hereunder, the Representatives shall act on behalf of each of the Agents, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Agent 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 Agents are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Agents to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Agents shall be delivered or sent by mail or facsimile transmission to the Representatives, (i)

Barclays Capital Inc., 745 Seventh Avenue, New York, New York, 10019, Attention: Syndicate Registration; (ii) Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department; and (iii) Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: General Counsel, with a copy to Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attention: Christian Nagler; or 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. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

13. This Agreement shall be binding upon, and inure solely to the benefit of, the Agents, the Company and, to the extent provided in Sections 8 and 10 hereof, the officers and directors of the Company and each person who controls the Company or any Agent, 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 Securities from any Agent shall be deemed a successor or assign by reason merely of such purchase.

14. 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.

15. The Company acknowledges and agrees that (A) the purchase and sale of the Securities pursuant to this Agreement is an arm’s-length commercial transaction between the Company, on the one hand, and the several Agents, on the other, (B) in connection therewith and with the process leading to such transaction each Agent is not the agent (except to the extent expressly set forth herein) or fiduciary of the Company, (C) no Agent has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Agent has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement, (D) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate, and (E) none of the activities of the Agents in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Agents with respect to any entity or natural person. The Company agrees that it will not claim that the Agents, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

16. Each Agent, on behalf of itself and each of its affiliates that participates in the initial distribution of the Securities, severally represents and agrees to observe the selling restrictions set forth under the caption “Plan of Distribution (Conflict of Interest)—Selling Restrictions” and “Supplemental Plan of Distribution (Conflict of Interest)—Selling Restrictions” in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Agents 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 agrees 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 irrevocably agrees to submit to the jurisdiction of, and to venue in, such courts.

The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which the Company 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 18, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company hereby 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. The Company 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 and each of the Agents 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. To the extent that the Company 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 irrevocably waives such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

22. The Company agrees to indemnify each Agent, each officer and director of each Agent and each person, if any, who controls such Agent within the meaning of the Securities Act

and each broker-dealer affiliate of such Agent, 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 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.

23. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Agent 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 Agent that is a Covered Entity or a BHC Act Affiliate of such Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Agent 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 23:

“*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.

24. *Contractual Acknowledgement with Respect to the Exercise of Bail-In Powers.* Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements or understandings between the Company and the Agents, the Company acknowledges and accepts that a BRRD Liability (as defined below) arising under this Agreement may be subject to the exercise of Bail-in Powers (as defined below) by the Relevant Resolution Authority (as defined below), and acknowledges, accepts and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Agents (the “Relevant BRRD Party”) to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person, and the issue to or conferral on the Company of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

As used in this Section 24:

“Bail-in Legislation” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

“BRRD Liability” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com>; and

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Relevant BRRD Party.

Please confirm that the foregoing correctly sets forth the agreement among the Company and the several Agents.

[Signature page follows]

Very truly yours,

Marex Group plc

By: /s/ Nick Jones

Name: Nick Jones

Title: Group Head of Legal

Accepted as of the date hereof.

Barclays Capital Inc.

By: /s/ Margaret D Flint
Name: Margaret D Flint
Title: Director

Goldman Sachs & Co. LLC

By: /s/ Sam Chaffin
Name: Sam Chaffin
Title: Vice President

Jefferies LLC

By: /s/ David R DiNanno
Name: David R DiNanno
Title: Managing Director

SCHEDULE I

	PRINCIPAL AMOUNT OF SECURITIES TO BE PURCHASED	
SELLING AGENT		
Barclays Capital Inc.	\$	200,000,000
Goldman Sachs & Co. LLC	\$	200,000,000
Jefferies LLC	\$	200,000,000
Total	\$	600,000,000

Schedule I

SCHEDULE II

DEBT SECURITIES

Title of Debt Securities:

6.404% Senior Notes due 2029 (the “Notes”)

Aggregate principal amount:

\$600,000,000

Price to Public:

100.00% of the principal amount of the Notes, plus accrued interest, if any, from November 4, 2024 to the Time of Delivery

Agents’ Commission:

0.55% of the principal amount of the Notes

Purchase Price to be delivered by Agents to Company:

99.45% of the principal amount of the Notes, plus accrued interest, if any, from November 4, 2024 to the Time of Delivery

Indenture:

Indenture, dated as of October 15, 2024, as supplemented by the First Supplemental Indenture, to be dated as of the Time of Delivery, between the Company and Citibank, N.A., as trustee (the “Trustee”) with respect to the Notes

Maturity:

The Notes will mature on November 4, 2029.

Interest Rate:

6.404%

Interest Payment Dates:

Semi-annually in arrears on November 4 and May 4 of each year, commencing on May 4, 2025

Regular Record Dates:

The fifteenth calendar day preceding an Interest Payment Date (whether or not a business day)

Sinking Fund Provisions:

No sinking fund provisions

MISCELLANEOUS

Time of Delivery:

10:00 A.M., New York City Time, on November 4, 2024

Closing Location:

Delivery of the Notes will be made through the book-entry facilities of The Depository Trust Company.

Type of Funds:

Same Day Funds

Schedule II

SCHEDULE III

Pricing Term Sheet

**Marex Group plc
Pricing Term Sheet
\$600,000,000 6.404% Senior Notes due 2029**

Issuer:	Marex Group plc (the “Issuer”)
Security Title:	6.404% Senior Notes due 2029 (the “Notes”)
Principal Amount:	\$600,000,000
Net Proceeds to Issuer (before expenses):	\$596,700,000
Trade Date:	October 30, 2024
Settlement Date*:	November 4, 2024 (T+3) (the “Settlement Date”)
Expected Security Ratings**:	BBB- (S&P) / BBB- (Fitch)
Maturity Date:	November 4, 2029
Benchmark Treasury:	UST 3.500% due September 30, 2029
Benchmark Treasury Price and Yield:	97-03¾; 4.154%
Spread to Benchmark Treasury:	+225 basis points
Re-offer Yield:	6.404%
Coupon (Interest Rate):	6.404%
Interest Rate Adjustment:	The interest rate payable on the Notes will be subject to adjustment from time to time based on the credit ratings assigned by specific rating agencies to the Notes as described under the caption “Description of the Notes—Interest Rate Adjustment Based on Rating Events” in the preliminary prospectus supplement dated October 30, 2024.
Public Offering Price:	100.000% of the principal amount, plus accrued and unpaid interest, if any, from the Settlement Date

Interest Payment Dates:

November 4 and May 4 of each year, commencing on May 4, 2025

Record Dates:

October 20 and April 19 of each year

Optional Redemption; Clean-Up Call:

Prior to October 4, 2029 (one month prior to the maturity date of the Notes, the “Par Call Date”), the Issuer may redeem the Notes, in whole or in part, at its option, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) for the Notes to be redeemed equal to the greater of (i) 100% of the aggregate principal amount of the Notes to be redeemed and (ii) (a) the sum of the present values of the remaining scheduled payments of principal of the Notes to be redeemed and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points less (b) interest accrued to the redemption date, plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at its option, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

If at any time 75% or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any additional Notes, but excluding for these purposes, any Notes redeemed pursuant to a Make Whole Redemption) have been redeemed by the Issuer or purchased by the Issuer or any of its subsidiaries, and cancelled pursuant to the indenture governing the Notes, then the Issuer may, at its option, having given not less than 30 nor more than 60 days’ notice to the noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the remaining outstanding Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed, together with any accrued interest thereon to, but excluding, the date of redemption.

Offer to Repurchase Upon a Change of Control Triggering Event:	If a Change of Control Triggering Event occurs, the Issuer will be required to make an offer, to the holders of the Notes, to repurchase all or any part of their Notes at a purchase price of 101% of the then-outstanding principal amount of such Notes being repurchased, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.
Day Count; Business Day Convention:	30/360; Following, Unadjusted
CUSIP:	566539 AA0
ISIN:	US566539AA08
Expected Listing:	The Issuer has made an application to list the Notes on the Vienna MTF, a multilateral trading facility operated by the Vienna Stock Exchange.
Denominations:	\$1,000 and \$1,000 increments in excess thereof
Joint Book-Runners and Agents:	Barclays Capital Inc. Goldman Sachs & Co. LLC Jefferies LLC
Other Changes to Preliminary Prospectus:	<p>The following text will be added after paragraph (c) under the heading “Supplemental Plan of Distribution (Conflict of Interest)—Selling Restrictions—Canada”:</p> <p>Canadian purchasers are hereby notified that each of the agents and dealers are relying on the exemption set out in section 3A.3 or 3A.4, as applicable, of National Instrument 33-105 – Underwriting Conflicts from having to provide certain conflict of interest disclosure in this document.</p> <p>Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the prospectus (including any amendment thereto) such as this document 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 of these notes in Canada should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.</p>

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Issuer's preliminary prospectus supplement, dated October 30, 2024, to the Issuer's base prospectus, dated October 28, 2024 (collectively, the "prospectus").

- * **It is expected that delivery of the Notes will be made against payment therefor on or about November 4, 2024, which is the third business day following the date hereof (such settlement cycle being referred to as "T+3"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the date that is one business day preceding the Settlement Date will be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Such purchasers should consult their own advisors in this regard.**
- ** **Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Issuer, any Joint Book-Runner and Agent, or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll-free at (888) 603-5847; Goldman Sachs & Co. LLC toll-free at (866) 471-2526 or Jefferies LLC toll-free at (877) 877-0696.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.

MAREX GROUP PLC

Issuer,

To

CITIBANK, N.A.

Trustee

SENIOR INDENTURE

Dated as of October 15, 2024

SENIOR DEBT SECURITIES

Reconciliation and tie between Trust Indenture Act of 1939, as amended, and
Indenture dated as of October 15, 2024.

<u>Trust Indenture Act Section</u>	<u>Senior Indenture Section</u>
§ 310(a)(1)	6.09
(a)(2)	6.09
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	6.09
(b)	6.08, 6.10
(c)	Not Applicable
§ 311(a)	6.13
(b)	6.13
(c)	Not Applicable
§ 312(a)	7.01, 7.02(a)
(b)	7.02(b)
(c)	7.02(c)
§ 313(a)	7.03
(b)	7.03
(c)	7.03
(d)	7.03(b)
§ 314(a)	7.04
(a)(4)	10.05
(b)	Not Applicable
(c)(1)	1.02
(c)(2)	1.02
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	1.02
§ 315(a)	6.01
(b)	6.02, 7.03(a)
(c)	6.01(b)
(d)	6.01(c)
(e)	5.13
§ 316 (a)(1)(A)	5.02, 5.11
(a)(1)(B)	5.12
(a)(2)	Not Applicable
(b)	5.07
(c)	1.04(f)
§ 317(a)(1)	5.04
(a)(2)	5.03
(b)	10.03
§ 318(a)	1.07

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Senior Indenture.

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SENIOR INDENTURE dated as of October 15, 2024, by and between Marex Group plc, a public limited company incorporated under the laws of England and Wales with company number 05613060 (hereinafter called the “Company”), having its registered office at 155 Bishopsgate, London, EC2M 3TQ, United Kingdom, and Citibank, N.A., a national banking association, as Trustee (hereinafter called the “Trustee”), on the date hereof having its principal corporate trust office located at 388 Greenwich Street, New York, New York 10013.

RECITALS OF THE COMPANY

The Company deems it necessary to issue from time to time for its lawful purposes senior debt securities (the “Debt Securities”) evidencing its indebtedness, and has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of the Debt Securities, unlimited as to aggregate principal amount, to bear interest at the rates or formulas, to mature at such times and to have such other provisions as shall be fixed therefor and hereinafter provided.

This Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, that are deemed to be incorporated into this Indenture and shall, to the extent applicable, be governed by such provisions.

All things necessary have been done to make this Indenture a valid agreement of the Company, in accordance with its terms.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Debt Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Debt Securities or of any series thereof, as follows:

ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01 Definitions. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article, unless otherwise specified pursuant to Section 3.01 with respect to the Debt Securities of any series, and include the plural as well as the singular;

(2) all other terms used herein that are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles, and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder shall mean International Financial Reporting Standards as issued by the International Accounting Standards Board, all as are in effect in the United Kingdom at the date of such computation or such other generally accepted accounting principles under which the Company may in the future prepare its financial statements; and

(4) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally in Article Six, are defined in that Article.

“Act” when used with respect to any Holder has the meaning specified in Section 1.04.

“Additional Amounts” has the meaning specified in Section 10.04(a).

“Applicable Law” has the meaning specified in Section 10.04(d).

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the possession, direct or indirect, of the power to cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling”, “controlled” and “under common control with” have meanings correlative to the foregoing.

“Authenticating Agent” means any Person authorized by the Trustee pursuant to Section 6.14 to act on behalf of the Trustee to authenticate Debt Securities of one or more series.

“Authorized Newspaper” means a newspaper in an official language of the country of publication or in the English language customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in the place in connection with which the term is used or in the financial community of such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any Business Day. Unless otherwise specified pursuant to Section 3.01 with respect to the Debt Securities of any series, the Authorized Newspaper in New York City shall be The Wall Street Journal and in London shall be the Financial Times.

“Authorized Officer” means any of the following: Chief Executive Officer, Chief Financial Officer, Chief Strategist and CEO of Capital Markets, Group Head of Clearing, Chief Executive Officer of Marex Solutions, Global Head of Treasury, Head of Treasury, Group Chief Operating Officer, Chief Risk Officer, Group Head of Legal and Group Head of Compliance.

“Applicable Procedures” means, with respect to any payment, tender, redemption, transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depository, Euroclear and Clearstream that apply to such payment, tender, redemption, transfer or exchange.

“Board of Directors” means the board of directors of the Company, or any duly authorized committee of that board or any one or more directors and/or officers of the Company to whom such board or any such committee shall have duly delegated its authority.

“Board Resolution” means a copy of a resolution certified by the Secretary or Assistant Secretary of the Company to have been duly adopted by the Board of Directors of the Company and to be in full force and effect on the date of such certification, and delivered to the Trustee. References to any matter in this Indenture being established in, by or pursuant to a Board Resolution shall include actions taken and matters established pursuant to authority granted by one or more Board Resolutions.

“Business Day”, when used with respect to any Place of Payment or any other location, means, except as may otherwise be provided with respect to a particular series of Debt Securities, a weekday that is not a day on which banking institutions are authorized or obligated by law or executive order to close in any jurisdiction in which payments with respect to such series are payable.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Commission” means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, as amended, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“Company” means the Person named as the “Company” in the first paragraph of this instrument until a successor corporation shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor corporation.

“Company Request” and “Company Order” mean, respectively, a written request or order signed in the name of the Company by an Authorized Officer of the Company and delivered to the Trustee.

“Conversion” has the meaning specified in Section 3.01(31).

“Conversion Securities” has the meaning specified in Section 3.01(31).

“Corporate Trust Office” means the corporate trust office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof (i) solely for purposes of surrender for registration of transfer or exchange or for presentation for payment or repurchase or for conversion, is located at 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey, Attention: Citibank Agency & Trust – Marex Group plc, email: citi.cspag.debt@citi.com, and (ii) for all other purposes, is located at 388 Greenwich Street, New York, New York 10013, Attention: Citibank Agency & Trust – Marex Group plc, email: citi.cspag.debt@citi.com, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

The term “corporation” includes corporations, associations, companies, joint stock companies, trusts and business trusts.

“Debt Securities” has the meaning stated in the first recital of this Indenture and more particularly means any Debt Securities authenticated and delivered under this Indenture; *provided*, that where this Indenture provides for a Debt Security to be executed, authenticated or delivered, such execution, authentication or delivery will be deemed to occur in respect of a Supplemental Obligation upon the making by the Trustee, the Paying Agent or any other agent of the Company having custody of the Master Global Security of the notation required by the related Company Order on Annex A to the Master Global Security; and *provided further*, that where this Indenture provides for a Debt Security to be delivered or surrendered for the purpose of cancellation, transfer or exchange, such delivery or surrender will be deemed to occur in respect of a Supplemental Obligation upon the deletion or other appropriate modification or amendment with respect to such Supplemental Obligation on such Annex A.

“Debt Security Deposit Agreement” means the deposit agreement, as may be entered into from time to time between the Company, the Depository and holders from time to time of book-entry Debt Securities.

“Defaulted Interest” has the meaning specified in Section 3.07.

“Depository” means, with respect to the Debt Securities of any series issuable or issued in whole or in part in the form of one or more Global Securities, the Person designated as Depository by the Company pursuant to Section 3.01 until a successor Depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Depository” shall mean or include each Person who is then a Depository hereunder, and if at any time there is more than one such Person, “Depository” as used with respect to the Debt Securities of any such series shall mean the Depository with respect to the Debt Securities of that series.

“Discount Debt Security” means any Debt Security that is issued with “original issue discount” within the meaning of Section 1273(a) of the Code and the regulations thereunder and any other Debt Security designated by the Company as issued with original issue discount for United States federal income tax purposes.

“Dollar” or “\$” means the coin or currency of the United States of America that as at the time of payment is legal tender for the payment of public and private debts.

“DTC” means, with respect to the Debt Securities of any series issuable or issued in whole or in part in the form of one or more Global Securities, The Depository Trust Company, its nominees and their respective successors and assigns, or such other depository institution hereinafter appointed by the Company that is a clearing agency registered under the Exchange Act.

“Euro” or “€” means the single currency adopted by those states participating in the European Monetary Union from time to time.

“Event Date” has the meaning specified in Section 3.01(31).

“Event of Default” has the meaning specified in Section 5.01.

“Exchange” has the meaning specified in Section 3.01(31).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor statute.

“Exchange Rate” means, unless otherwise provided as contemplated by Section 3.01, with respect to the Debt Securities of any series (a) with respect to Dollars in which payment is to be made on Debt Securities denominated in a Foreign Currency, the noon Dollar buying rate in The City of New York for cable transfers payable in such Foreign Currency on the applicable Regular or Special Record Date or the fifteenth day immediately preceding the Maturity of any principal, as the case may be, as certified for customs purposes by the Federal Reserve Bank of New York, (b) with respect to a Foreign Currency in which payment is to be made on Debt Securities denominated in Dollars or converted into Dollars pursuant to Section 3.11(d), the noon Dollar selling rate in The City of New York for cable transfers payable in such Foreign Currency on the applicable Regular or Special Record Date or the fifteenth day immediately preceding the Maturity of any principal, as the case may be, as certified for customs purposes by the Federal Reserve Bank of New York, and (c) with respect to a Foreign Currency in which payment is to be made on Debt Securities denominated in a different Foreign Currency, the exchange rate between such Foreign Currencies determined in the manner specified pursuant to Section 3.01(16). If for any reason such rates are not available with respect to one or more currencies for which an Exchange Rate is required, the Exchange Rate Agent shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations

from one or more major banks in The City of New York or in the country of issue of the currency in question, or such other quotations as the Exchange Rate Agent shall deem appropriate. Unless otherwise specified by the Exchange Rate Agent if there is more than one market for dealing in any currency by reason of foreign exchange regulations or otherwise, the market to be used in respect of such currency shall be that upon which a nonresident issuer of securities denominated in such currency would purchase such currency in order to make payments in respect of such securities.

“Exchange Rate Agent” means the Person, which may be the Company or a bank or financial institution designated by the Company to perform the functions of Exchange Rate Agent with respect to the Debt Securities of a series.

“Exchange Rate Agent’s Certificate”, with respect to any date for the payment of any principal, premium or interest in respect of the Debt Securities of any series, means a certificate setting forth the applicable Exchange Rate or Rates as of the applicable Regular or Special Record Date or the fifteenth day immediately preceding the Maturity of any principal, as the case may be, and the amounts payable in Dollars and Foreign Currencies in respect of any principal, premium or interest in respect of Debt Securities denominated in Euro or any Foreign Currency, and signed by or on behalf of the Exchange Rate Agent and delivered to the Trustee and the applicable Paying Agent.

“Exchange Securities” has the meaning specified in Section 3.01(31).

“FATCA” means (i) sections 1471 to 1474 of the Code or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of clause (i); or (iii) any agreement pursuant to the implementation of clauses (i) or (ii) with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

“FATCA Withholding Tax” has the meaning specified in Section 10.04(c);

“Floating Rate Security” means a Debt Security that provides for the payment of interest at a variable rate determined periodically by reference to an interest determination method specified pursuant to Section 3.01.

“Foreign Currency” means a currency issued by the government of any country other than the United States of America or a composite currency, the value of which is determined by reference to the values of the currencies of any group of countries.

“Foreign Currency Paying Agent” has the meaning specified in Section 3.05.

“Global Security” means a Registered Security evidencing all or any part of the Debt Securities of a series, issued to the Depository for such series in accordance with Section 3.03(c).

“Holder” means with respect to a Registered Security, the Person in whose name such Registered Security is registered in the Register.

“Indenture” means this instrument as originally executed or as it may from time to time be supplemented, amended or restated by or pursuant to one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and, unless the context otherwise requires, shall include the terms of the Debt Securities of each series established as contemplated by Section 3.01.

“Indexed Security” means any Debt Security that is a Principal Indexed Security or an Interest Indexed Security, or both, and any other Debt Security that is specified as an Indexed Security pursuant to Section 3.01.

The term “interest”, when used with respect to a Discount Debt Security, which by its terms bears interest only after Maturity, means interest payable after Maturity.

“Interest Indexed Security” means any Debt Security (including any Principal Indexed Security) that provides that the amount of interest payable in respect thereof shall be determined by reference to an index based on a currency or currencies or on the price or prices of one or more commodities or securities, by reference to changes in the price or prices of one or more currencies, commodities or securities or otherwise by application of a formula.

“Interest Payment Date”, with respect to any Debt Security, means the Stated Maturity of an installment of any interest on such Debt Security;

“Maturity”, when used with respect to any Debt Security, means the date, if any, on which the principal of such Debt Security becomes due and payable as therein or herein provided, whether at the Stated Maturity, if any, or by declaration of acceleration, call for redemption, repayment at the option of the Holder or otherwise;

“Officer’s Certificate” means a certificate signed by an Authorized Officer of the Company and delivered to the Trustee.

“Opinion of Counsel” means a written opinion of counsel, who may be counsel for the Company and who shall be satisfactory to the Trustee, which is delivered to the Trustee.

“Outstanding”, when used with respect to the Debt Securities of any series, means, as of the date of determination, all Debt Securities of such series theretofore issued by the Company and authenticated and delivered under this Indenture, except:

(i) Debt Securities of such series theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Debt Securities of such series or portions thereof for whose payment or redemption money, securities, commodities, other property, or a combination thereof as specified pursuant to Section 3.01 in the necessary amounts has been theretofore deposited with the Trustee in trust or any Paying Agent (other than the Company) or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Debt Securities or from its obligations with respect to which the Company shall have been discharged; provided, however, that if such Debt Securities are to be redeemed, notice of such redemption shall have been duly given pursuant to this Indenture or provision therefore satisfactory to the Trustee shall have been made; and (iii) Debt Securities of such series that have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Debt Securities have been authenticated and delivered pursuant to this Indenture, other than any such Debt Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Debt Securities are held by a bona fide purchaser in whose hands such Debt Securities are valid obligations of the Company; provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Debt Securities of any series have given any request, demand, authorization, direction, notice, consent or waiver or taken any other action hereunder, Debt Securities of such series owned by the Company or any other obligor upon the

Debt Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that in determining whether the Trustee shall be protected in relying upon such request, demand, authorization, direction, notice, consent, waiver or action, only Debt Securities of such series about which the Trustee has received written notice shall be so disregarded. Debt Securities of such series so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Debt Securities and that the pledgee is not the Company or any other obligor upon the Debt Securities or any Affiliate of the Company or of such obligor. In determining whether the Holders of the requisite principal amount of Outstanding Debt Securities have performed any Act hereunder, (i) the principal amount of a Discount Debt Security that shall be deemed to be Outstanding for such purpose shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02 and (ii) the principal amount of any Indexed Security that may be counted in making such determination or calculation and that shall be deemed to be Outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Indexed Security pursuant to Section 3.01.

"Participant" means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Paying Agent" means any Person authorized by the Company to pay the principal of (and premium, if any, on) or interest on any Debt Securities on behalf of the Company, including, without limitation, a Foreign Currency Paying Agent;

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, estate, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment", when used with respect to the Debt Securities of any series, means such the place or places, where the principal of (and premium, if any, on) or interest on the Debt Securities of that series are payable as specified pursuant to Section 3.01;

"Pounds Sterling" or "£" means the currency of the United Kingdom.

"Predecessor Debt Security" of any particular Debt Security means every previous Debt Security evidencing all or a portion of the same debt as that evidenced by such particular Debt Security; and, for the purposes of this definition, any Debt Security authenticated and delivered under Section 3.06 in lieu of a lost, destroyed or stolen Debt Security shall be deemed to evidence the same debt as the lost, destroyed or stolen Debt Security.

"Pricing Supplement" means a pricing supplement relating to a Supplemental Obligation, together with the accompanying supplement if and to the extent applicable.

"Principal Indexed Security" means any Debt Security (including any Interest Indexed Security) that provides that the amount of principal payable in respect thereof shall be determined by reference to an index based on a currency or currencies or on the price or prices of one or more commodities or securities, by reference to changes in the price or prices of one or more currencies, commodities or securities or otherwise by application of a formula.

“Redemption Date”, when used with respect to any Debt Security to be redeemed, means the date fixed for such redemption pursuant to this Indenture.

“Redemption Price”, when used with respect to any Debt Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

“Register” and “Registrar” have the respective meanings specified in Section 3.05.

“Registered Security” means any Debt Security in the form of registered securities established pursuant to Section 2.02 that is registered in the Register.

“Regular Record Date” for the interest payable on any Interest Payment Date on the Debt Securities of any series means the date specified for that purpose as contemplated by Section 3.01.

“Repayment Date” means, when used with respect to any Debt Security to be repaid at the option of the Holder, the date fixed for such repayment by or pursuant to this Indenture.

“Responsible Officer” when used with respect to the Trustee means any officer within the corporate trust department of the Trustee (or any successor group), including any vice president, assistant vice president, assistant secretary, assistant treasurer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of the Indenture.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Company pursuant to Section 3.07.

“Stated Maturity”, when used with respect to any Debt Security or any installment of interest thereon, means the date, if any, specified in, or determined in accordance with the terms of, such Debt Security as the fixed date on which any principal of such Debt Security or such installment of principal, premium or interest is due and payable.

“Supplemental Obligation” means the obligations of the Company, as described in a Pricing Supplement and represented by a Master Global Security, constituting a single “series” (or any part thereof), as such term is used in this Indenture.

“Supplemental Obligations” refers to one or more series of such obligations. All references in this Indenture to the “Debt Securities of any series,” the “Debt Securities of the relevant series,” the “Debt Securities of such series” or any substantially similar phrase shall also refer to a Supplemental Obligation or Supplemental Obligations, as the case may be.

“Taxing Jurisdiction” has the meaning specified in Section 10.04.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended, as in force at the date as of which this instrument was executed; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, “Trust Indenture Act” means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and

thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, “Trustee” as used with respect to the Debt Securities of any series shall mean the Trustee with respect to the Debt Securities of such series.

“U.S. Government Obligations” has the meaning specified in Section 13.02.

“United Kingdom” or “UK” means the United Kingdom of Great Britain and Northern Ireland.

“United States” means the United States of America (including the States thereof and the District of Columbia), its territories and possessions and other areas subject to its jurisdiction.

SECTION 1.02 Compliance Certificates and Opinions. Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officer’s Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished. The Trustee may conclusively rely and shall be fully protected in relying on such certificates and opinions.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than certificates provided pursuant to Section 10.05, shall include:

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 1.03 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, or a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the Opinion of Counsel or certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel or representation may be based, insofar as it relates to factual matters or information which is in the possession of the Company, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters is or are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 1.04 Acts of Holders; Record Dates; Revocation of Consents. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent or proxy duly appointed in writing or any other evidence as the Trustee deems reasonably acceptable or is customary in respect of DTC or the applicable Depository. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments or record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Company if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of any notary public or other officer authorized by law to take acknowledgements of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any manner that the Trustee deems sufficient.

(c) The ownership of Registered Securities of any series shall be proved by the Register with respect to such series or by a certificate of the Registrar for such series.

(d) If the Company shall solicit from the Holders of Debt Securities of any series any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by Board Resolution, fix in advance a record date for the purposes of determining the identity of Holders of Registered Securities entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Any such record date shall be fixed at the Company's discretion. If such a record date is fixed, such request, demand, authorization, direction, notice, consent and waiver or other Act may be sought or given before or after the record date, but only the Holders of Registered Securities of record at the close of business on such record date shall be deemed to be Holders of Registered Securities for the purpose of determining whether Holders of the requisite proportion of Debt Securities of such series Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Registered Securities of such series Outstanding shall be computed as of such record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Debt Security shall bind every future Holder of the same Debt Security and any Debt Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, suffered or omitted by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Debt Security.

(f) For the purposes of determining the aggregate principal amount of Outstanding Debt Securities of any series, the Holders of which are required, requested or permitted to give any request, demand, authorization, direction, notice, consent or waiver or take any other Act under this Indenture, (i) each Discount Debt Security shall be deemed to have the principal amount determined by the Registrar that could be declared to be due and payable pursuant to the terms of such Discount Debt Security as of the date such Act is delivered to the Registrar and, where it is hereby expressly required, to the Company, (ii) each Principal Indexed Security shall be deemed to have a principal amount equal to the face amount thereof and (iii) each Debt Security denominated in a Foreign Currency shall be deemed to have the principal amount determined by the applicable Registrar, based solely upon an Exchange Rate Agent's Certificate upon which such Registrar may conclusively rely, by converting the principal amount of such Debt Security in the currency in which such Debt Security is denominated into Dollars at the Exchange Rate as of the record date set with respect to such Act or, if no such record date is set, the date such Act is delivered to such Registrar and, where it is hereby expressly required, to the Company (or, if there is no such rate on such date for the reasons specified in Section 3.11(d), such rate on the date specified in such Section).

(g) At any time prior to (but not after) the evidencing to the Trustee, as provided in this Section 1.04, of the taking of any Act by the Holders of the percentage in aggregate principal amount of the Outstanding Debt Securities specified in this Indenture in connection with such Act, any Holder of a Debt Security the number, letter or other distinguishing symbol of which is shown by the evidence to be included in the Debt Securities the Holders of which have consented to such Act may, by filing written notice with the Trustee at the Corporate Trust Office and upon proof of ownership as provided in this Section 1.04, revoke such Act so far as it concerns such Debt Security. Except as aforesaid, any such Act taken by the Holder of any Debt Security shall be conclusive and binding upon such Holder and upon all future Holders of such Debt Security and of any Debt Securities issued on transfer or in lieu thereof or in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon such Debt Security or such other Debt Securities.

SECTION 1.05 Notices, etc., to Trustee or Company. Any request, demand, authorization, direction, notice, consent, waiver or other Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing (including electronic communication) to or with the Trustee at its Corporate Trust Office or such other address or at any email address previously furnished in writing to the Holder or the Company by the Trustee;

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing, or mailed, first-class postage prepaid, or, in the case of electronic communication, transmitted, to the Company marked for the attention of the Secretary and addressed to it at the address of its principal office specified in the first paragraph of this instrument or at any other address or at any facsimile number or email address previously furnished in writing to the Trustee by the Company.

SECTION 1.06 Notice to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given to Holders of Registered Securities if in writing and mailed, first-class postage prepaid (at the cost of the Company), to each Holder of Registered Securities affected by such event, at his address as it appears in

the Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. If the Debt Securities of such series are then admitted to the official list of the UK Listing Authority and admitted to trading on the London Stock Exchange plc, and the UK Listing Authority or such stock exchange shall so require, notices shall also be published in an Authorized Newspaper in London (at the cost of the Company) and, if the Debt Securities of such series are then listed on any other stock exchange outside the United States and such stock exchange shall so require, in any other required city outside the United States or, if not practicable, in Europe on a Business Day at least twice, the first such publication to be not earlier than the earliest date and not later than the latest date prescribed for the giving of such notice. For the avoidance of doubt, failing to put the notice in an Authorized Newspaper will not affect the sufficiency of any notice given in accordance with the first sentence of this Section 1.06.

In any case where notice to Holders of Registered Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed to any particular Holder of Registered Securities shall affect the sufficiency of such notice with respect to other Holders of Registered Securities.

In case by reason of the suspension of publication of any Authorized Newspaper or Authorized Newspapers or by reason of any other cause it shall be impracticable to publish any notice to Holders of Debt Securities listed on such stock exchange requiring publication as provided above, then such notification to Holders of such Debt Securities as shall be given with the approval of the Trustee shall constitute sufficient notice to such Holders for every purpose hereunder. Neither failure to give notice by publication to Holders of such Debt Securities as provided above, nor any defect in any notice so published, shall affect the sufficiency of any notice mailed to Holders of Registered Securities as provided above.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In any case where notice to Holders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders, and any notice that is mailed in the manner herein provided shall be conclusively deemed to have been received by such Holder, whether or not such Holder actually receives such notice.

Any request, demand, authorization, direction, notice, consent, election, waiver or other Act required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

SECTION 1.07 Conflict with Trust Indenture Act. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by, or with another provision (an "incorporated provision") included in this Indenture by operation of, Sections 310 to 318, inclusive, of the Trust Indenture Act, such imposed duties or incorporated provision shall control.

SECTION 1.08 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.09 Successors and Assigns. All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether expressed or not.

SECTION 1.10 Separability Clause. In case any provision in this Indenture or in the Debt Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 1.11 Benefits of Indenture. Nothing in this Indenture or in the Debt Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any Registrar, any Paying Agent, any Authenticating Agent, and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 1.12 Governing Law. THIS INDENTURE AND THE DEBT SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 1.13 Legal Holidays. Unless otherwise specified pursuant to Section 3.01 or in any applicable Pricing Supplement, in any case where any Interest Payment Date, Redemption Date, Event Date or Stated Maturity, if any, of any Debt Security of any series shall not be a Business Day at any Place of Payment for the Debt Securities of that series, then (notwithstanding any other provision of this Indenture or of the Debt Securities) payment of any interest, principal (and premium, if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on such Interest Payment Date, Redemption Date, Event Date or at such Stated Maturity, and no interest shall accrue on such payment for the period from and after such Interest Payment Date, Event Date, Redemption Date or Stated Maturity, as the case may be, to such Business Day if such payment is made or duly provide for on such Business Day.

SECTION 1.14 Immunity of Incorporators, Stockholders, Officers and Directors. No recourse shall be had for the payment of any principal, premium or interest in respect of any Debt Security of any series or upon any obligation, covenant or agreement of this Indenture or any Indenture supplemental hereto, or any Debt Security, or because of any indebtedness evidenced thereby, or for any claim based thereon, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, either directly or indirectly through the Company or any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or by any legal or equitable proceeding or otherwise; it being expressly agreed and understood that this Indenture and all the Debt Securities of each series are solely corporate obligations of the Company, and that no personal liability whatsoever shall attach to, or is incurred by, any incorporator, stockholder, officer or director, past, present or future, of the Company or of any predecessor or successor corporation, either directly or indirectly through the Company or any predecessor or successor corporation, because of the incurring of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants or agreements contained in this Indenture or in any of the Debt Securities of any series, or to be implied herefrom or therefrom; and that all such personal liability is hereby expressly released and waived as a condition of, and as part of the consideration for, the execution of this Indenture and the issue of the Debt Securities of each series.

SECTION 1.15 Appointment of Agent; Submission to Jurisdiction; Waiver of Immunity. The Company has designated and appointed Marex Capital Markets Inc., currently having its address at 140 East 45th Street, 10th Floor New York, New York 10017, as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Debt Securities appertaining thereto or this Indenture which may be instituted in any State or Federal court in The City of New York. By the execution and delivery of this Indenture, the Company submits to the nonexclusive jurisdiction of any such court in any such suit or proceeding, and agrees that service of process upon said agent, together

with written notice of said service to the Company, shall be deemed in every respect effective service of process upon the Company, in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of said agent in full force and effect so long as any of the Debt Securities shall be Outstanding.

The Company hereby represents that Marex Capital Markets Inc. has agreed to act as the Company's authorized agent upon which process may be served in any such suit or proceeding.

SECTION 1.16 Waiver of Jury Trial. EACH OF THE COMPANY AND THE TRUSTEE 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 INDENTURE, THE DEBT SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 1.17 Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 1.18 U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may reasonably request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

ARTICLE TWO FORMS OF DEBT SECURITIES

SECTION 2.01 Forms Generally. All Debt Securities and the Trustee's certificate of authentication shall have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or by a Board Resolution and as set forth in an Officer's Certificate or any indenture supplemental hereto and may have such letters, numbers or other marks of identification or designation and such legends or endorsements placed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which Debt Securities of any series may be listed or of any automated quotation system on which such Debt Securities may be quoted, or to conform to usage.

The definitive Debt Securities of each series shall be printed, lithographed or engraved or produced by any combination of these methods on steel engraved borders or may be produced in any other manner permitted by the rules of any securities exchange on which Debt Securities of such series may be listed or of any automated quotation system on which such Debt Securities may be quoted or in any other manner deemed appropriate by the Company, all as determined by the officers executing such Debt Securities, as conclusively evidenced by their execution of such Debt Securities.

SECTION 2.02 Form of Debt Securities. Each Debt Security shall be substantially in one of the forms approved from time to time by or pursuant to a Board Resolution and an Officer's Certificate or one or more indentures supplemental hereto which shall set forth the information required by Section 3.01. If so provided as contemplated by Section 3.01, the Debt Securities of a series shall be issuable in whole or in any part (a) in registered form or (b) in the form or one or more Global Securities.

SECTION 2.03 Form of Trustee's Certificate of Authentication. The form of the Trustee's certificate of authentication to be borne by the Debt Securities shall be substantially as follows:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of a series issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By _____
Authorized Signatory

SECTION 2.04 Form of Trustee's Certificate of Authentication by an Authenticating Agent.

If at any time there shall be an Authenticating Agent appointed with respect to any series of Debt Securities, then the Trustee's Certificate of Authentication by such Authenticating Agent to be borne by the Debt Securities of each such series shall be substantially as follows:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of a series issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By _____
Authorized Signatory
Authenticating Agent

By _____
Authorized Signatory

SECTION 2.05 Securities Issuable in Global Form. If Debt Securities of or within a series are issuable in global form, as specified as contemplated by Section 3.01, then, notwithstanding clause (12) of Section 3.01 and the provisions of Section 3.02, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities of such series from time to time endorsed thereon and that the aggregate amount of Outstanding Securities of such series represented thereby may from time to time be increased or decreased to reflect exchanges. Any endorsement of a Debt Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 3.03 or 3.04.

Subject to the provisions of Section 3.03 and, if applicable, Section 3.04, the Trustee shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Company Order. If a Company Order pursuant to Section 3.03 or Section 3.04 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Debt Security in global form shall be in writing but need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel.

The provisions of the last sentence of Section 3.03(g) shall apply to any Debt Security represented by a Debt Security in global form if such Debt Security was never issued and sold by the Company and the Company delivers to the Trustee the Debt Security in global form together with written instructions (which need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Debt Securities represented thereby, together with the written statement contemplated by the last sentence of Section 3.03(g).

Notwithstanding the provisions of Section 3.07, unless otherwise specified as contemplated by Section 3.01, payment of principal of any premium and interest on any Debt Security in permanent global form shall be made to the Person or Persons specified therein.

SECTION 2.06 Form of Master Global Security.

(Face of Security)

THIS DEBT SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THAT CERTAIN INDENTURE DATED AS OF OCTOBER 15, 2024 (AS IT HAS BEEN AND AS IT MAY BE FURTHER AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, THE "INDENTURE") BETWEEN MAREX GROUP PLC AND CITIBANK, N.A., AS TRUSTEE (THE "TRUSTEE", WHICH TERM INCLUDES ANY SUCCESSOR TRUSTEE UNDER THE INDENTURE) AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO MAREX GROUP PLC OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS DEBT SECURITY IS A MASTER GLOBAL SECURITY WITHIN THE MEANING SPECIFIED HEREIN AND REPRESENTS AN INVESTMENT SECURITY WITHIN THE MEANING OF ARTICLE EIGHT OF THE UNIFORM COMMERCIAL CODE ("NY UCC"). THIS DEBT SECURITY IS SUBJECT TO AND GOVERNED BY SECTION 8-202 OF THE NY UCC. THE TERMS OF ANY SUPPLEMENTAL OBLIGATION REPRESENTED HEREBY ARE INCORPORATED BY REFERENCE TO THE APPLICABLE PRICING SUPPLEMENT. BY ACCEPTANCE OF THIS DEBT SECURITY, THE HOLDER IS DEEMED TO HAVE KNOWLEDGE OF SUCH TERMS AND TO HOLD SUCH SUPPLEMENTAL OBLIGATION(S) SUBJECT TO AND IN ACCORDANCE WITH SUCH TERMS.

Title of Series: SENIOR DEBT SECURITIES, SERIES 1

Title of Debt Securities: as provided in the relevant
Pricing Supplement for each Supplemental Obligation

(Master Global Security)

This Debt Security is a Global Security within the meaning of the Indenture and represents one or more Supplemental Obligations, as such term is defined in the Indenture, of Marex Group plc (hereinafter the “**Company**”, which term includes any successor Person under the Indenture). The terms of each Supplemental Obligation are and will be reflected in this Debt Security and in the applicable pricing supplement relating to such Supplemental Obligation, which supplement is on file with the Trustee hereinafter referred to and which supplement is identified on Annex A hereto. With respect to each Supplemental Obligation, the terms of the Supplemental Obligation contained in the applicable pricing supplement, together with any provisions of any other prospectus or prospectus supplement designated in such pricing supplement for incorporation herein with respect to such Supplemental Obligation (each such pricing supplement, together with such other prospectus, prospectus supplement and any product-specific prospectus supplement designated therein, a “**Pricing Supplement**”), are hereby incorporated by reference and are deemed to be a part of this Security as of the Original Issue Date specified on Annex A, and binding upon the parties hereto; provided, however, that only the terms specified in the Pricing Supplement that describe the rights and obligations of Holders of this Debt Security, including, but not limited to, Holders’ obligation to agree to treat, for U.S. federal income tax purposes, each Supplemental Obligation consistent with the U.S. federal income tax treatment set forth in the applicable Pricing Supplement, or the rights and obligations of the Company with respect thereto, including payments due on this Debt Security, are incorporated as terms of this Debt Security and no hypothetical examples, risk factors, historical information or other information provided in the Pricing Supplement shall be used to determine the terms of this Debt Security. Each reference to “this Debt Security” or a “Debt Security of this series” includes and shall be deemed to refer to each Supplemental Obligation.

With respect to each Supplemental Obligation, every term of this Debt Security is subject to modification, amendment, supplementation or elimination through the incorporated terms of the applicable Pricing Supplement, whether or not the phrase “unless otherwise provided in the Pricing Supplement” or language of similar import precedes the term of this Debt Security so modified, amended or eliminated. Without limiting the foregoing, in the case of each Supplemental Obligation, the Holder of this Debt Security is directed to the applicable Pricing Supplement for a description of certain terms of such Supplemental Obligation, including the manner of determining the amount of cash payable or (if applicable) Securities deliverable at maturity and the method of determining, and the dates (if any) for the payment and resetting of, interest, if any, on such Supplemental Obligation (including, without limitation, information relating to any applicable interest rate, relevant securities, currency, commodities or other index or indices, any single security, currency or commodity or basket thereof of any combination of the foregoing that may be relevant to such determination), the dates, if any, on which the principal amount of and interest, if any, on such Supplemental Obligation is determined and payable, the amount payable upon any acceleration of such Supplemental Obligation and the principal amount of such Supplemental Obligation deemed to be Outstanding for purposes of determining whether Holders of the requisite principal amount of Securities have made or given any request, demand, authorization, direction, notice, consent, waiver or other action under the Indenture, including any limitation on the ability of the Holder to seek to collect amounts due hereunder.

Terms that are used and not defined in this Debt Security but that are defined in the Indenture are used herein as defined therein.

This Debt Security is a “**Master Note**”, which term means a Master Global Security that provides for incorporation therein of the terms of Supplemental Obligations by reference to the applicable Pricing Supplements, substantially as contemplated herein.

The Company, for value received, hereby promises to pay to CEDE & CO., or registered assigns, on each principal payment date, including each amortization date, redemption date, repayment date or maturity date, as applicable, of each Supplemental Obligation, in each case the principal (and premium, if any) as specified in the applicable Pricing Supplement and on each interest payment date and at maturity, the interest then due and payable, with respect to such Supplemental Obligation, if any, as so specified in the applicable Pricing Supplement. Unless otherwise set forth in the applicable Pricing Supplement, any premium and any such installment of interest that is overdue at any time shall also bear interest at the rate per annum at which the principal then bears interest (to the extent that the payment of such interest shall be legally enforceable), from the date any such overdue amount first becomes due until it is paid or made available for payment. Notwithstanding the foregoing, interest on any principal, premium or installment of interest that is overdue shall be payable on demand.

With respect to each Supplemental Obligation, unless otherwise set forth in the applicable Pricing Supplement, any interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in the Indenture, be paid to the Person in whose name this Debt Security (or one or more Predecessor Debt Securities) is registered at the close of business on the 3rd business day preceding such interest payment date (a “**Regular Record Date**”). Any interest not punctually so paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and such Defaulted Interest either may be paid to the Person in whose name this Debt Security (or one or more Predecessor Debt Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Debt Security not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Debt Securities of the applicable series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

(1) Currency of Payment

Payment of principal of (and premium, if any) and interest on any Supplemental Obligation will be made in the currency designated as the “specified currency” for such payment (or in a comparable manner) in the applicable Pricing Supplement (the “**Specified Currency**” for any payment on such Supplemental Obligation). For each Supplemental Obligation, any payment shall be made in the Specified Currency for such payment unless, at the time of such payment, such currency is not legal tender for the payment of public and private debts in the country issuing such currency on the Original Issue Date, in which case the Specified Currency for such payment shall be such coin or currency as at the time of such payment is legal tender for the payment of public and private debts in such country, except as provided in the next sentence. If the Euro is the Specified Currency for any payment, the Specified Currency for such payment shall be such coin or currency as at the time of payment is legal tender for the payment of public and private debts in all EMU Countries (at any time, the countries (if any) then participating in the European Economic and Monetary Union (or any successor union) pursuant to the Treaty on European Union of February 1992 (or any successor treaty), as it may be amended from time to

time), *provided* that if on any day there are not at least two EMU Countries, or if on any day there are at least two EMU Countries but no coin or currency is legal tender for the payment of public and private debts in all EMU Countries, then the Specified Currency for such payment shall be deemed not to be available to the Company on such day.

(2) Manner of Payment – U.S. Dollars

Payment of any amount payable on any Supplemental Obligation of any series represented hereby in U.S. dollars will be made, by 10 a.m. New York City time, at the office or agency of the Company maintained for that purpose in The City of New York (or at any other office or agency maintained by the Company for that purpose) or by wire transfer as described in the next paragraph, against surrender of such Supplemental Obligation in the case of any payment due at maturity (other than any payment of interest that first becomes due on an interest payment date); provided, however, that subject to the next paragraph, payment of interest will be made by wire transfer of immediately available funds to the account of the Person entitled thereto as such account shall appear in the Register.

Payment of any amount payable on any Supplemental Obligation of any series represented hereby in U.S. dollars will be made by wire transfer of immediately available funds to an account maintained by the payee with a bank located in the Borough of Manhattan, The City of New York, if the principal of such Supplemental Obligation is at least \$1,000,000, and the account information is received on or before the fifth Business Day before the day on which such payment is to be made; provided that, in the case of any such payment due at the maturity of the principal hereof, other than any payment of interest that first becomes due on an interest payment date, subject to the section below entitled “Manner of Payment—Global Securities,” this Supplemental Obligation must be surrendered at the office or agency of the Trustee maintained for that purpose in The City of New York (or at any other office or agency maintained by the Trustee or a Registrar for that purpose) in time for the Paying Agent to make such payment in such funds in accordance with its normal procedures. Any such request made with respect to any payment on such Supplemental Obligation of any series payable to a particular Holder will remain in effect for all later payments on such Supplemental Obligation payable to such Holder, unless such request is revoked on or before the fifth Business Day before a payment is to be made, in which case such revocation shall be effective for such payment and all later payments. In the case of any payment of interest payable on an interest payment date, such written request must be made by the Person who is the registered Holder of this Supplemental Obligation on the relevant Regular Record Date. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer with respect to this Supplemental Obligation, but any present or future tax, duty, assessment or other governmental charge imposed upon any payment will be borne by the Holder of this Supplemental Obligation and may be deducted from the payment by the Company or the Paying Agent.

(3) Manner of Payment – Global Securities

Notwithstanding any provision of this Debt Security or the Indenture, the Company will make any and all payments of principal and any premium and interest on any Supplemental Obligation pursuant to the applicable procedures of the Depositary for this Debt Security as permitted in Section 3.01 of the Indenture. Notwithstanding the foregoing, whenever the provisions hereof require that this Supplemental Obligation be surrendered against payment of the principal and any premium and interest, such surrender may be effected by means of an appropriate adjustment to Annex A hereto to reflect the discharge of such payment, such an adjustment shall be made by the Trustee in a manner not inconsistent with the procedures of the Depositary, and in such circumstances this Supplemental Obligation need not be surrendered.

(4) Payments Due on a Business Day

Notwithstanding any provision of this Debt Security or the Indenture and unless otherwise specified in the Pricing Supplement, where any interest payment date, redemption date, repayment date or maturity date of any Supplemental Obligation shall not be a Business Day at any Place of Payment, then payment of interest or principal (and premium, if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the interest payment date, redemption date, repayment date, or at the maturity date; provided, however, that no interest shall accrue for the period from and after such interest payment date, redemption date, repayment date or maturity, date as the case may be, to the date of such payment.

Reference is hereby made to the further provisions of this Debt Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Debt Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: _____, 2024

MAREX GROUP PLC, as Issuer

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Name:
Title: Authorized Signatory

[REVERSE OF SECURITY]

Securities and the Indenture

This Security is one of a duly authorized issue of debt securities of the Company (herein called the "Debt Securities") issued and to be issued in one or more series under an Indenture, dated as of October 15, 2024, relating to Senior Debt Securities (as it has been and may be further supplemented from time to time, the "Indenture"), between the Company and Citibank N.A., as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company,

the Trustee and the Holders of the Debt Securities and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. In the event of any conflict between the Indenture and any Pricing Supplement, the Pricing Supplement shall prevail with respect to the applicable Supplemental Obligation, to the extent lawful.

In the case of the acquisition of all or a portion of a Supplemental Obligation by the Company or any Affiliate thereof, the Company or such Affiliate may submit to the Trustee such evidence of such acquisition as is reasonably acceptable to the Trustee, whereupon the Trustee, at the Company's written direction, shall reduce the principal amount of such Supplemental Obligation in Annex A hereto by such acquired amount, and the principal amount of such Supplemental Obligation shall be reduced accordingly for all purposes of this Security.

Series and Denominations

This Debt Security is one of the series of Debt Securities designated on the face hereof, limited to an aggregate principal amount (or the equivalent thereof in any other currency or currencies or currency units) as shall be determined and may be increased from time to time by the Company. References herein to "this series" mean the series of Debt Securities designated as Notes Series 1.

The Supplemental Obligations of any series are issuable only in registered form without coupons in "Authorized Denominations," which term shall have the following meaning. For each Supplemental Obligation of any series having a principal amount payable in U.S. dollars, unless otherwise specified in the applicable Pricing Supplement, the Authorized Denominations shall be \$1,000 and multiples thereof.

Redemption at the Company's Option

Unless otherwise set forth in the applicable Pricing Supplement, a Supplemental Obligation represented hereby shall not be redeemable at the option of the Company before the maturity date. In the event the Company elects to redeem this Supplemental Obligation, notice will be given to registered holders in the manner specified in the applicable Pricing Supplement.

In the event of redemption of this Supplemental Obligation in part only, appropriate annotation of such partial redemption shall be made on Annex A.

Unless otherwise set forth in the applicable Pricing Supplement, a sinking fund provision will not be applicable.

Repayment at the Holder's Option

Unless otherwise set forth in the applicable Pricing Supplement, a Supplemental Obligation represented hereby shall not be repayable at the option of the Holder before the maturity date. If the applicable Pricing Supplement provides otherwise, then the procedures for such repayment will be set forth in that Pricing Supplement.

Transfer and Exchange

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of a Debt Security of any Series is registrable in the Register, upon surrender of a Debt Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on any Debt Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder

hereof or his or her attorney duly authorized in writing, and thereupon one or more new Debt Securities of the same series and of like tenor, of Authorized Denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein set forth, Debt Securities of any series are exchangeable for a like aggregate principal amount of Debt Securities of the same series and of like tenor of a different Authorized Denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company and/or the Trustee may require payment of a sum sufficient to cover any tax, duty, assessment or other governmental charge payable in connection therewith.

Prior to due presentment of any Debt Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name a Debt Security is registered as the owner hereof for all purposes, whether or not the Debt Security be overdue, and neither the Company nor the Trustee nor any such agent shall be affected by notice to the contrary.

This Debt Security shall be subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.05 thereof on transfers and exchanges of Global Securities. Any such exchange shall be recorded by the Trustee or a Registrar on Annex B hereto.

This Debt Security is a Master Note and may be exchanged at any time, solely upon the written request of the Company to the Trustee, for one or more Global Securities in the same aggregate principal amount, each of which may or may not be a Master Note, as requested by the Company. Any such exchange shall be recorded by the Trustee or a Registrar on Annex B hereto. Each such replacement Global Security that is a Master Note shall reflect such series of Debt Securities that the Company shall request. Each such replacement Global Security that is not a Master Note shall represent one (and only one) Debt Security as requested by the Company, and such Global Security shall be appropriately modified so as to reflect the terms of such Debt Security.

Defeasance

The Indenture contains provisions for defeasance at any time of the entire indebtedness of a Debt Security or of any series of Debt Securities or certain restrictive covenants and Events of Default with respect to a Debt Security or a series of Debt Securities, in each case upon compliance with certain conditions set forth in the Indenture. Such provisions are applicable to a particular Supplemental Obligation or series of Debt Securities only to the extent specified in the applicable Pricing Supplement with respect to such Supplemental Obligation.

Default

If an Event of Default with respect to a Supplemental Obligation of any series evidenced hereby shall occur and be continuing, the principal of such Debt Securities plus any accrued and unpaid interest may be declared due and payable in the manner and with the effect provided in the Indenture and the applicable Pricing Supplement with respect to such Supplemental Obligation. Upon payment (i) of the amount of principal and any accrued and unpaid interest so declared due and payable and (ii) of interest on any overdue principal and overdue interest (in each case to the extent that payment of such interest shall be legally enforceable), all of the Company's obligations in respect of the payment of the principal of and any interest on such Supplemental Obligation shall terminate.

Remedies

If an Event of Default with respect to a Supplemental Obligation occurs and is continuing, the Trustee or the Holders of not less than 25% in principal amount of Outstanding Debt Securities of this series may declare this Supplemental Obligation to be due and payable immediately in the amounts and as described in the applicable Pricing Supplement, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such amount shall become immediately due and payable. Upon payment of such amounts, all obligations of the Company in respect of the payment of principal of and interest on this Supplemental Obligation shall terminate.

No reference herein to the Indenture and no provision of this Debt Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on any Supplemental Obligation at the times, place and rate, and in the coin or currency, herein prescribed.

Modification and Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Debt Securities to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Debt Securities of each series affected as described in the Indenture.

The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Debt Securities of any series to, on behalf of the Holders of all the Debt Securities of any such series, waive any past default under the Indenture with respect to such series and its consequences, with certain exceptions. Upon any such waiver, such default shall cease to exist, and any Event of Default (as defined in the Indenture) arising therefrom shall be deemed to have been cured, for every purpose of the Debt Securities of such series under the Indenture, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Ranking

This Debt Security and each Supplemental Obligation represented hereby constitute direct unsecured senior obligations of the Company and will each rank on a parity with all of the other unsecured and unsubordinated senior indebtedness of the Company, present and future, except for such obligations as are preferred by operation of law. This Debt Security and each Supplemental Obligation represented hereby are not deposit liabilities of the Company and are not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency of the United States or any other jurisdiction.

Additional Amounts

Unless otherwise set forth in the applicable Pricing Supplement, Additional Amounts shall be payable on this Debt Security and each Supplemental Obligation represented hereby, pursuant to Section 10.04 of the Indenture.

Definitions

All terms used in this Debt Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Governing Law

This Debt Security and the Indenture shall be governed by and construed in accordance with the laws of the State of New York.

ANNEX A

<u>Pricing Supplement (Name and/or Accession Number)</u>	<u>CUSIP Number and Title of Supplemental Obligation</u>	<u>Principal Amount of Supplemental Obligation</u>	<u>Original Issue Date</u>	<u>Decrease in Principal Amount</u>	<u>Increase in Principal Amount</u>	<u>Effective Date of Increase or Decrease</u>	<u>Trustee or Paying Agent Notation</u>

ANNEX B

SCHEDULE OF EXCHANGES OF SUPPLEMENTAL OBLIGATIONS

The following exchanges of a part of this Master Global Security for physical certificates or a part of another Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in principal amount of this Global Security</u>	<u>Amount of increase in principal amount of this Global Security</u>	<u>Principal amount of this Global Security following such decrease (or increase)</u>	<u>Signature of authorized signatory of Trustee or Registrar</u>

ANNEX C

CUSIP NO.

Supplemental Obligation No.

Pricing Supplement No. and Date

ORIGINAL ISSUE DATE:

MAREX GROUP PLC

SENIOR DEBT SECURITIES, NOTES SERIES 1

(MASTER NOTE)

OPTION TO ELECT REPAYMENT

TO BE COMPLETED ONLY IF THE SUPPLEMENTAL OBLIGATION REFERENCED IN THIS NOTICE IS REPAYABLE AT THE OPTION OF THE HOLDER AND THE HOLDER ELECTS TO EXERCISE SUCH RIGHT

The undersigned hereby irrevocably requests and instructs the Company to repay the Supplemental Obligation referred to in this notice (or the portion thereof specified below) at the applicable Repayment Price, together with interest to the Repayment Date, all as provided for in such Supplemental Obligation, to the undersigned, whose name, address and telephone number are as follows:

(please print name of the undersigned)

(please print address of the undersigned)

(please print telephone number of the undersigned)

If such Supplemental Obligation provides for more than one Repayment Date, the undersigned requests repayment on the earliest Repayment Date after the requirements for exercising this option have been satisfied, and references in this notice to the Repayment Date mean such earliest Repayment Date. Terms used in this notice that are defined in such Supplemental Obligation are used herein as defined therein.

For such Supplemental Obligation to be repaid the Company must receive at the applicable corporate trust office of the Trustee set forth below or at such other place or places of which the Company shall from time to time notify the Holder of such Supplemental Obligation, on any Business Day not later than the 30th or earlier than the 60th calendar day prior to the Repayment Date (or, if either such calendar day is not a Business Day, the next succeeding Business Day), (i) such Supplemental Obligation, with this "Option to Elect Repayment" form duly completed and signed, or (ii) a facsimile transmission or letter

from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc., a commercial bank or a trust company in the United States of America setting forth (a) the name, address and telephone number of the Holder of such Supplemental Obligation, (b) the principal amount of such Supplemental Obligation and the amount of such Supplemental Obligation to be repaid, (c) a statement that the option to elect repayment is being exercised thereby and (d) a guarantee stating that an appropriate adjustment to Annex B to the Master Global Security, with such adjustment to be made by the Trustee or a Registrar in a manner not inconsistent with the Applicable Procedures of the Depositary for the Debt Security, will be made to reflect the discharge of such Supplemental Obligation to be repaid herewith, not later than five Business Days after the date of such facsimile transmission or letter (provided that this form, duly completed and signed, is also received by the Company by such fifth Business Day). The address to which such deliveries are to be made is:

Citibank N.A.
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey Attention: Agency & Trust – Marex Group plc

or at such other place as the Company or the Trustee shall notify the holder of such Debt Security.

If less than the entire principal amount of such Supplemental Obligation is to be repaid, specify the portion thereof (which shall equal any Authorized Denomination) that the Holder elects to have repaid: _____

and specify the denomination or denominations (which shall equal any Authorized Denomination) of the Debt Security or Debt Securities to be issued (if any) to the Holder in respect of the portion of such Supplemental Obligation not being repaid (in the absence of any specification, one Debt Security will be issued in respect of the portion not being repaid):

Date: _____

By: _____

Notice: The signature to this Option to Elect Repayment must correspond with the name of the Holder as written on the face of such Debt Security in every particular without alteration or enlargement or any other change whatsoever.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _ Custodian
(Cust) (Minor)
Under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPE NAME AND ADDRESS
INCLUDING ZIP CODE OF ASSIGNEE

the within Debt Security and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Debt Security on the books of the Company, with full power of substitution in the premises.

Date: _____

By: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any other change whatever.

SECTION 2.07 Responsibility of Trustee with respect to Master Global Securities.

In addition to all other duties of the Trustee in connection with the issuance of Debt Securities hereunder, the Trustee shall be required to maintain each of the Pricing Supplements and other documents from which the terms of the Debt Securities are incorporated by reference into any Master Global Security and to notate the issuance of any Supplemental Obligation thereunder as directed by Company Order. Such notation shall, with respect to any Supplemental Obligation, be deemed to constitute the authentication of such Supplemental Obligation for purposes of the Indenture.

ARTICLE THREE
THE DEBT SECURITIES

SECTION 3.01 Amount Unlimited; Issuable in Series. The aggregate principal amount of Debt Securities that may be authenticated and delivered under this Indenture is unlimited.

The Debt Securities may be issued in one or more series. There shall be established in or pursuant to a Board Resolution, and set forth in an Officer's Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Debt Securities of any series:

- (1) the title of the Debt Securities of the series (which shall distinguish the Debt Securities of such series from all other Debt Securities);
- (2) the limit, if any, upon the aggregate principal amount of the Debt Securities of the series that may be authenticated and delivered under this Indenture (except for Debt Securities

authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Debt Securities of the series pursuant to Section 3.04, Section 3.05, Section 3.06, Section 9.06, Section 11.06, Section 11.07 or Section 11.08);

(3) the dates on which or periods during which the Debt Securities of the series may be issued, and the dates, if any, on which, or the range of dates, if any, within which, any principal (and premium, if any) in respect of the Debt Securities of such series is or may be payable or that Debt Securities of such series will be perpetual;

(4) the rate or rates, if any, or the method of determination thereof at which the Debt Securities of the series shall bear interest, if any, the date or dates, if any, from which such interest shall accrue, the Interest Payment Dates, if any, on which such interest shall be payable and in the case of Registered Securities, the Regular Record Dates for the interest payable on such Interest Payment Dates or the method by which such date or dates will be determined;

(5) the periods within which or the dates on which, the prices at which and the terms and conditions upon which Debt Securities of the series may be redeemed, if any, in whole or in part, at the option of the Company or otherwise;

(6) whether the Debt Securities of the series are to be issued as Discount Debt Securities and the amount of the discount at which such Discount Debt Securities may be issued;

(7) the place or places where any principal, premium or interest in respect of Debt Securities of the series shall be payable;

(8) if other than the Trustee, the identity of each Registrar and Paying Agent;

(9) provisions, if any, for the discharge and defeasance of Debt Securities of the series, and whether provisions relating to defeasance and covenant defeasance will be applicable ;

(10) whether the Debt Securities of the series are to be issued in a form other than Registered Securities;

(11) whether any Debt Securities of the series are to be issued in whole or in part in the form of one or more Global Securities, provided, that if not so specified, Debt Securities shall be issued in whole in the form of one or more Global Securities; and, in the case of Debt Securities to be issued in whole in the form of one or more Global Securities, the Depositary for such Global Security or Debt Securities and the terms and conditions, if any, upon which interests in such Global Security or Debt Securities may be exchanged in whole or in part for the individual Debt Securities represented thereby, provided, that if no terms are specified for such exchange, a Global Security or Debt Security shall, if exchangeable at all, only be exchangeable for an individual Debt Security in registered form;

(12) the denominations in which Debt Securities of the series, if any, shall be issuable, if other than denominations as provided in Section 3.02;

(13) if other than the principal amount thereof, the portion of the principal amount (or the method by which this portion will be determined) of Debt Securities of the series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 5.02;

(14) the currency or currencies of denomination of Debt Securities of the series, which may be Dollars or any Foreign Currency;

(15) if other than in U.S. dollars, the currency or currencies in which payment of any principal of (and premium, if any, on) or interest on the Debt Securities of the series may be made, and other terms concerning such payment;

(16) if payments of any principal, premium or interest in respect of Debt Securities of the series may, at the election of the Holders, be made in a Foreign Currency other than the Foreign Currency in which such Debt Securities are denominated or stated to be payable, the periods within which, and the terms and conditions upon which, such election may be made and the time and the manner of determining the exchange rate between the currency in which such Debt Securities are denominated or stated to be payable and the currency in which such amounts are to be paid pursuant to such election;

(17) whether any Debt Securities of the series are to be issued as Indexed Securities and, if so, the manner in which the principal of (and premium, if any, on) or interest thereon shall be determined and the amount payable upon acceleration under Section 5.02 and any other terms in respect thereof;

(18) any index, formula or other method (including a method based on changes in the prices or performance of particular securities, currencies, intangibles, goods, articles or commodities, or any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance) or a combination thereof, used to determine the amount of payments of principal, premium, if any, and any interest on the Debt Securities of the series and the manner in which those amounts will be determined;

(19) if the principal of, premium, if any, or any interest on Debt Securities of the series is to be payable in other than or in combination with Currency, the securities, commodities, other property or combination thereof in which such principal, premium, if any, or any interest is so payable, and the terms and conditions (including the manner of determining the value of any such securities, commodities, other property or any combination thereof) upon which such payment is to be made;

(20) if the principal of, premium, if any, or any interest, if any, on Debt Securities of the series are to be payable, at the election of the Company or a Holder of Debt Securities, in a Currency other than that in which the Debt Securities are denominated or stated to be payable, the period or periods within which, and the terms and conditions upon which such election may be made and the time and the manner of determining the exchange rate between the Currency in which the Debt Securities are denominated or payable without such election and the Currency in which the Debt Securities are to be paid if such election is made;

(21) if the principal of, premium, if any, or any interest on the Debt Securities are to be payable, at the election of the Company or a Holder, in Currency, securities, commodities, other property or a combination thereof (or the cash value thereof), the terms and conditions upon which such election may be made;

(22) if, at the election of the Company or a Holder, the Debt Securities are to be convertible into, or redeemable or exchangeable for, Currency, securities, commodities, other property or a combination thereof (or the cash value thereof), the terms and conditions upon which such election may be made and the time and the manner of determining such conversion, redemption or exchange;

- (23) any provisions relating to the extension of, maturity of, or the renewal of, Debt Securities of the series;
- (24) any provisions granting special rights to Holders of Debt Securities of the series upon the occurrence of specified events;
- (25) any modifications, deletions or additions to the Events of Default with respect to the Debt Securities of the series;
- (26) the date as of which any temporary Global Security will be dated if other than the original issuance date of the first Debt Security of that series to be issued;
- (27) the Person to whom any interest on any Registered Securities of the series will be payable, if other than the registered Holder, and the extent to which and manner that any interest payable on a temporary Global Security will be paid if other than as specified in this Indenture;
- (28) the form and/or terms of certificates, documents or conditions, if any, for Debt Securities of the series to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Debt Security of such Series);
- (29) whether Additional Amounts, pursuant to Section 10.04, shall not be payable by the Company; and
- (30) any restrictive covenants provided for with respect to Debt Securities of the series;
- (31) whether the Debt Securities of the series shall be convertible or exchangeable at the option of the Company for any other securities to be delivered by the Company pursuant to Article Twelve (any such exchange being referred to herein as the “Exchange” and any such conversion being referred to herein as the “Conversion”; the date of such exchange or conversion being referred to as the “Event Date”; the securities to be delivered by the Company in exchange for such Debt Securities being referred to as “Exchange Securities” and the securities to be delivered by the Company upon the conversion of such Debt Securities being referred to as “Conversion Securities”) and, if so, the nature of the Exchange Securities or Conversion Securities, as the case may be, and any additional or other provisions relating to such Exchange or Conversion; and
- (32) any other terms of the series (which terms shall not be inconsistent with the provisions of the Trust Indenture Act).

All Debt Securities of any one series shall be substantially identical except as may otherwise be provided in or pursuant to such Board Resolution and set forth in such Officer’s Certificate or provided in or pursuant to any such indenture supplemental hereto. All Debt Securities of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened for issuance of additional Debt Securities of such series.

If any of the terms of the Debt Securities of a series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by an Authorized Officer of the Company and delivered to the Trustee at or prior to the delivery of the Officer’s Certificate setting forth the terms of such Debt Securities.

SECTION 3.02 Denominations. Unless otherwise provided as contemplated by Section 3.01 with respect to the Debt Securities of any series and except as provided in Section 3.03, the Registered Securities of each series, if any, shall be issuable in denominations of \$1,000, €1,000 or £1,000 and any integral multiple thereof.

SECTION 3.03 Execution, Authentication, Delivery and Dating.

(a) The Debt Securities shall be executed on behalf of the Company by an Authorized Officer. Such signature may be in the form of manual signature or facsimile signature of any Authorized Officer and may be imprinted or otherwise reproduced on the Debt Securities. The Company may adopt and use the signatures or facsimile signatures of the persons who shall be authorized signatories of the Company at the time of execution of the Debt Securities, irrespective of the date as of which the same shall be executed, or of any person who shall have been an Authorized Officer of the Company, notwithstanding the fact that at the time the Debt Securities shall be authenticated and delivered or disposed of such person shall have ceased to be an Authorized Officer as the case may be.

(b) At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver one or more Debt Securities of any series executed by the Company to the Trustee or the Authenticating Agent for authentication, together with a Company Order for the authentication and delivery of such Debt Securities, and the Trustee or the Authenticating Agent in accordance with the Company Order shall authenticate and deliver such Debt Securities. The Trustee shall be entitled to receive, prior to the authentication and delivery of the first Debt Securities of any series, the supplemental indenture or the Board Resolution by or pursuant to which the terms and form of such Debt Securities have been approved and an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to the issuance of the Debt Securities have been complied with and as to the absence of any event that is, or after notice or lapse of time or both would become, an Event of Default, and an Opinion of Counsel stating that:

(1) all instruments furnished by the Company to the Trustee in connection with the authentication and delivery of such Debt Securities conform to the requirements of this Indenture and constitute sufficient authority hereunder for the Trustee to authenticate and deliver such Debt Securities;

(2) the forms and terms of such Debt Securities have been established in conformity with the provisions of this Indenture;

(3) in the event that the forms or terms of such Debt Securities have been established in a supplemental indenture, the execution and delivery of such supplemental indenture has been duly authorized by all necessary corporate action of the Company, such supplemental indenture has been duly executed and delivered by the Company and, assuming due authorization, execution and delivery by the Trustee, is a valid and binding obligation enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and subject to such other exceptions as counsel shall request and as to which the Trustee shall not reasonably object;

(4) the execution and delivery of such Debt Securities have been duly authorized by all necessary corporate action of the Company and such Debt Securities have been duly executed by the Company, and, assuming due authentication by the Trustee and delivery by the Company, are valid and binding obligations enforceable against the Company in accordance with their terms, entitled to the benefit of the Indenture, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and subject to such other exceptions as counsel shall request and as to which the Trustee shall not reasonably object; and

(5) the amount of Debt Securities Outstanding of such series, together with the amount of such Debt Securities, does not exceed any limit established under the terms of this Indenture on the amount of Debt Securities of such series that may be authenticated and delivered.

If all of the Debt Securities of a series are not to be originally issued at the same time, then the Opinion of Counsel, Officers' Certificate or other documents required to be delivered pursuant to this Section 3.03(b) need be delivered only once, prior to the authentication and delivery of the first Debt Security of such series; provided, however, that any subsequent written request by the Company to the Trustee to authenticate Debt Securities of such series upon original issuance shall constitute a representation and warranty by the Company that, as of the date of such request, the statements made in the Officers' Certificate delivered pursuant to this Section 3.03(b) shall be true and correct as if made on such date.

(c) Unless the Company specifies pursuant to Section 3.01 that the Debt Securities of a series will be made available in definitive form, such Debt Securities shall be issued in the form of one or more Global Securities in permanent form, and the Company shall execute and upon receipt of a Company Order, the Trustee or the Authenticating Agent shall, in accordance with this Section and the Company Order with respect to such series, authenticate and deliver one or more Global Securities that (i) shall represent and shall be denominated in an aggregate amount equal to the aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) of the Outstanding Debt Securities of such series to be represented by one or more Global Securities and (ii) if in registered form, shall be registered in the name of the Depository for such Global Security or Debt Securities or the nominee of such Depository, (iii) shall be delivered by the Trustee to such Depository or the common depository for such Depository or pursuant to such Depository's instruction and (iv) shall bear a legend substantially to the effect that, unless and until it is exchanged in whole or in part for the individual Debt Securities represented thereby, the Global Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository, except in the limited circumstances described in the Indenture.

(d) Each Depository designated pursuant to Section 3.01 for a Global Security in registered form must, at the time of its designation and at all times while it serves as Depository, be either a clearing agency registered under the Exchange Act and any other applicable statute or regulation or a foreign clearing agency regulated by a foreign financial regulatory authority as defined in Section 3(a)(52) of the Exchange Act including, without limitation, Euroclear Bank SA/NV and Clearstream Banking, S.A.

(e) The Trustee shall have the right to decline to authenticate and deliver any Debt Security under this Section if the Trustee, upon the advice of counsel, determines that such action may not lawfully be taken or if the Trustee, by a committee of Responsible Officers, shall determine in good faith that the authentication and delivery of such Debt Security would be unjustly prejudicial to Holders of Outstanding Debt Securities (it being understood that the Trustee shall have no duty to ascertain whether or not the authentication and delivery of such Debt Security is unduly prejudicial to any such Holder).

(f) Each Debt Security shall be dated the date of its authentication, except as otherwise provided pursuant to Section 3.01 with respect to the Debt Securities of any series.

(g) No Debt Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Debt Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of one of its authorized signatories, and such certificate of authentication upon any Debt Security shall be conclusive evidence, and the only evidence, that such Debt Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Debt Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Debt Security to the Trustee for cancellation as provided in Section 3.09 together with a written statement stating that such Debt Security has never been issued and sold by the Company, for all purposes of this Indenture such Debt Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

(h) The words “execution,” “executed,” “signed,” “signature,” and words of like import in this Indenture, the Debt Securities or in any other certificate, agreement or document related to this Indenture or the offering and sale of the Debt Securities shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign or any other electronic process or digital signature provider as specified in writing to the Trustee and agreed to by the Trustee in its sole discretion). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Each party agrees that this Indenture, the Debt Securities and any other documents to be delivered in connection herewith may be electronically or digitally signed using DocuSign (or any other electronic process or digital signature provider as specified in writing to the Trustee and agreed to by the Trustee in its sole discretion), and that any such electronic or digital signatures appearing on this Indenture, the Debt Securities or such other documents are the same as manual signatures for the purposes of validity, enforceability and admissibility. The Company agrees to assume all risks arising out of the use of electronic or digital signatures and electronic methods to submit any communications to Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 3.04 Temporary Debt Securities. If so provided pursuant to Section 3.01, pending the preparation of definitive Debt Securities of any series, the Company may execute, and upon Company Order the Trustee or the Authenticating Agent shall authenticate and deliver, temporary Debt Securities that are printed, lithographed, typewritten, photocopied, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Debt Securities in lieu of which they are issued, in registered form and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Debt Securities may determine to be appropriate, as conclusively evidenced by their execution of such Debt Securities. In the case of Debt Securities of any series, such temporary Debt Securities may be in global form, representing all or a portion of the Outstanding Debt Securities of such series. Every such temporary Debt Security shall be executed by the Company and upon receipt of a Company Order, shall be authenticated and delivered by the Trustee or the Authenticating Agent, as the case may be, upon the same conditions and in substantially the same manner, and with the same effect, as the definitive Debt Security or Securities in lieu of which it is issued.

If temporary Debt Securities of any series are issued, the Company will cause definitive Debt Securities of such series to be prepared without unreasonable delay. After the preparation of definitive Debt Securities of such series, the temporary Debt Securities of such series shall be exchangeable for definitive Debt Securities of such series upon surrender of the temporary Debt Securities of such series at the office or agency of the Company in a Place of Payment for such series, without charge to the Holder, and upon surrender for cancellation of any one or more temporary Debt Securities of any series the Company shall execute and upon receipt of a Company Order, the Trustee or the Authenticating Agent shall authenticate and deliver in exchange therefor a like principal amount (or, in the case of any Principal Indexed Security, face amount), in any authorized denomination or denominations, of definitive Debt Securities of the same series and of like tenor. Until so exchanged, the temporary Debt Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Debt Securities of such series except as otherwise specified pursuant to [Section 3.01](#) with respect to the payment of any interest on Debt Securities in temporary form.

Upon any exchange of a portion of a temporary Global Security for a definitive Global Security or for the individual Debt Securities represented thereby pursuant to this [Section 3.04](#) or [Section 3.05](#), the temporary Global Security shall be endorsed by the Registrar to reflect the reduction of the principal amount (or, in the case of any Principal Indexed Security, face amount) evidenced thereby, whereupon the principal amount (or, in the case of any Principal Indexed Security, face amount) of such temporary Global Security shall be reduced for all purposes by the amount so exchanged and endorsed.

SECTION 3.05 Paying Agent, Registration, Transfer and Exchange. The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register for each series of Registered Securities (the registers maintained in such office and in any other office or agency of the Company in a Place of Payment being herein sometimes collectively referred to as the “Register”) in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Registered Securities and of transfers and exchanges of Registered Securities and the address at which notice and demand to or upon the Company in respect of this Indenture and the Debt Securities may be served by the Holders of Debt Securities. Unless and until otherwise determined by the Company, the Trustee is hereby appointed “Paying Agent” and “Registrar” for the purpose of registering Debt Securities and transfers of Debt Securities as herein provided and the Register shall be kept at the office of the Registrar at Citibank N.A., 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust – Marex Group plc email: citi.cspag.debt@citi.com; provided, however, that the Company may appoint co-Registrars. Such Register shall be in written form or in any other form capable of being converted into written form within a reasonable period of time. At all reasonable times the Register shall be open for inspection by the Company and its duly authorized agents. For the avoidance of doubt and notwithstanding anything in this Indenture to the contrary, the Company shall appoint a separate “Foreign Currency Paying Agent” (a “Foreign Currency Paying Agent”), registrar and transfer agent to serve as Paying Agent, Registrar and transfer agent hereunder with respect to Debt Securities that are (a) denominated in, or provide for payments determined by reference to, a currency other than U.S. Dollars, or (b) denominated in, or provide for payments determined by reference to, U.S. Dollars and, in each case, are settled through any clearing system other than DTC, and Citibank, N.A. shall not be obligated to serve as Paying Agent, Registrar or transfer agent hereunder with respect to such Debt Securities. The appointment of the “Foreign Currency Paying Agent” shall be under a separate paying agency agreement in form and substance satisfactory to the Trustee and such Foreign Currency Paying Agent. In acting hereunder and in connection with the Debt Securities, each Paying Agent, Registrar and transfer agent shall act solely as an agent of the Company and will not assume any fiduciary duty or other obligation towards or relationship of agency or trust for or with any of the owners or holders of the Notes. Any such funds are held by the Foreign Currency Paying Agent as banker and are not subject to the UK Financial Conduct Authority’s Client Money Rules.

Upon surrender for registration of transfer of any Registered Security of any series at the office or agency of the Company maintained for such purpose (the “Registration Office”), the Company shall execute, and upon receipt of a Company Order, the Trustee or the Authenticating Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Securities of such series, of like tenor and aggregate principal amount (or, in the case of any Principal Indexed Security, face amount), in any authorized denomination or denominations.

Notwithstanding any other provision of this Section, unless and until it is exchanged in whole or in part for the individual Debt Securities represented thereby, a Global Security representing all or a portion of the Debt Securities of a series may not be transferred except as a whole by the Depository for such series to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository or by such Depository or any such nominee to a successor Depository for such series or a nominee of such successor Depository.

At the option of the Holder, Registered Securities of any series (other than a Global Security, except as set forth below) may be exchanged for other Registered Securities of such series of like tenor and aggregate principal amount (or, in the case of any Principal Indexed Security, face amount), in any authorized denomination or denominations, upon surrender of the Registered Securities to be exchanged at the Registration Office.

Whenever any Debt Securities are so surrendered for exchange, the Company shall execute, and upon receipt of a Company Order, the Trustee or the Authenticating Agent shall authenticate and deliver, the Debt Securities that the Holder making the exchange is entitled to receive.

The Company’s express election pursuant to Section 3.01(11) (if any) shall no longer be effective with respect to the Debt Securities of such series if at any time (1) (i) the Depository for the Debt Securities of a series notifies the Company in writing that it is unwilling or unable to continue as Depository for the Debt Securities of such series and a successor Depository is not appointed by the Company within 90 days of such notification, (ii) DTC notifies the Depository that it is unwilling or unable to continue to hold interests in the Debt Securities or (iii) DTC is unable to or ceases to be eligible as a clearing agency registered under the Exchange Act and a successor to DTC registered under the Exchange Act is not appointed by the Depository at the written request of the Company within 90 days or (2) an Event of Default has occurred and is continuing and the Registrar has received a written request from the Depository to issue certificated Debt Securities. In any such event the Company will execute, and the Trustee or the Authenticating Agent, upon receipt of a Company Order for the authentication and delivery of definitive Debt Securities of such series, will authenticate and deliver, definitive Debt Securities of such series or any portion thereof in an aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) equal to the aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) of the Global Security or Debt Securities representing such series or portion thereof in exchange for such Global Security or Debt Securities.

The Company may at any time and in its sole discretion determine that Debt Securities of any series issued in whole or in part in the form of one or more Global Securities shall no longer be represented by such Global Security or Global Securities. In such event the Company will execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of definitive Debt Securities of such series, will authenticate and deliver, definitive Debt Securities of such series in an aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) equal to the aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) of the Global Security or Debt Securities representing such series or portion thereof in exchange for such Global Security or Debt Securities.

Unless otherwise specified by the Company pursuant to Section 3.01 with respect to the Debt Securities of any series, the Depositary for such series may surrender a Global Security representing Debt Securities of such series or any portion thereof in exchange in whole or in part for definitive Debt Securities of such series on such terms as are acceptable to the Company and such Depositary. Thereupon, the Company shall execute, and upon receipt of a Company Order, the Trustee or the Authenticating Agent shall authenticate and deliver such Debt Securities to the Registrar. In turn, the Registrar shall deliver such Debt Securities, without service charge, (i) to each Person specified by such Depositary a new definitive Debt Security or Debt Securities of such series, of like tenor and in an aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) equal to and in exchange for such Person's beneficial interest in the Global Security, in any authorized denomination or denominations; and (ii) to such Depositary a new Global Security in a denomination equal to the difference, if any, between the principal amount (or, in the case of any Principal Indexed Security, face amount) of the surrendered Global Security and the aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) of the definitive Debt Securities delivered to such Persons.

In any exchange provided for in any of the preceding two paragraphs, the Company will execute and upon receipt of a Company Order, the Trustee or the Authenticating Agent will authenticate and deliver Debt Securities in definitive registered form in authorized denominations, if the Debt Securities of such series are issuable as Registered Securities.

Upon the exchange in whole of a Global Security for the definitive Debt Securities represented thereby, such Global Security shall, at the written direction of the Company, be cancelled by the Registrar or delivered to the Registrar for cancellation. Registered Securities issued in exchange for a Global Security or any portion thereof pursuant to this Section shall be registered in such names and in such authorized denominations as the Depositary for such Global Security shall instruct, in writing, the Trustee and the Registrar. The Registrar shall deliver such Registered Securities to the Persons in whose names such Registered Securities are so registered.

Notwithstanding any other provision in this Indenture, unless express provision is made otherwise under Section 3.01 hereof, Global Securities shall, if exchangeable at all, only be exchangeable, in whole or in part, for definitive Debt Securities in registered form.

All Debt Securities issued upon any registration of transfer or exchange of Debt Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Debt Securities surrendered upon such registration of transfer or exchange.

Every Registered Security presented or surrendered for registration of transfer or for exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Company, the Registrar and the Trustee or Authenticating Agent duly executed by, the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Debt Securities, but the Company and/or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer, registration of transfer or exchange of Debt Securities, other than exchanges pursuant to Section 3.04, Section 11.06 or Section 11.07 not involving any transfer.

Neither the Company, the Trustee or the Authenticating Agent, as appropriate, shall be required (i) during the period beginning at the opening of business 15 days before the day on which a notice of redemption of Debt Securities of any series selected for redemption under Section 11.04 is mailed and ending at the close of business on the day of such mailing, to issue, register the transfer of or exchange any Registered Security of such series having the same original issue date and terms as the Debt Securities so selected for redemption or (ii) to register the transfer of or exchange any Registered Security so selected for redemption in whole or in part, except the unredeemed portion of any Registered Security being redeemed in part, provided that such Registered Security shall be immediately surrendered for redemption with written instructions for payment consistent with the provisions of this Indenture.

Neither the Trustee nor any Registrar shall have any duty to monitor the Company's compliance with or have any responsibility with respect to the Company's compliance with any federal or state securities laws in connection with registrations of transfers and exchanges of the Debt Securities. The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Debt Securities (including any transfers between or among the Participants or beneficial owners of interests in any Debt Security or Global Security) other than to require delivery of such certificates and other documentation, as is expressly required by, and to do so if and when expressly required by, the terms of this Indenture and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustee, any Paying Agent, any transfer agent nor any Registrar shall have responsibility for any actions taken or not taken by the Depository.

Neither the Trustee, any Paying Agent, any transfer agent nor any Registrar shall have any responsibility or obligation to any beneficial owner in a Global Security, a Participant or other Person with respect to the accuracy of the records of the Depository or its nominee or of any Participant, with respect to any ownership interest in the Debt Securities or with respect to the delivery to any Participant, beneficial owner or other Person (other than the Depository or its nominee) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the Holders (which shall be the Depository or its nominee in the case of the Global Security). The rights of beneficial owners in the Global Security shall be exercised only through the Depository subject to the Applicable Procedures. The Trustee, each Paying Agent, each transfer agent and each Registrar shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, Participant and any beneficial owners. The Trustee, each Paying Agent, each transfer agent and each Registrar shall be entitled to deal with the Depository, and any nominee thereof, that is the registered holder of any Global Security for all purposes of this Indenture relating to such Global Security (including the payment of principal, premium, if any, and interest and additional amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Security) as the sole holder of such Global Security and shall have no obligations to the beneficial owners thereof. None of the Trustee, any Paying Agent, any transfer agent nor any Registrar shall have any responsibility or liability for any acts or omissions of the Depository with respect to such Global Security for the records of any such Depository, including records in respect of beneficial ownership interests in respect of any such Global Security, for any transactions between the Depository and any Participant or between or among the Depository, any such Participant and/or any holder or owner of a beneficial interest in such Global Security, or for any transfers of beneficial interests in any such Global Security.

SECTION 3.06 Mutilated, Destroyed, Lost and Stolen Debt Securities. If (i) any mutilated Debt Security is surrendered to the Trustee or (ii) the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Debt Security, and there is delivered to the Company and the Trustee such security and/or indemnity as may be required by them to save each of them and any

Paying Agent harmless, then, in the absence of notice to the Company or the Trustee that such Debt Security has been acquired by a bona fide purchaser, the Company shall execute, and upon receipt of a Company Order, the Trustee or the Authenticating Agent shall authenticate and deliver, in exchange for any such mutilated Debt Security or in lieu of any such destroyed, lost or stolen Debt Security, a new Debt Security of the same series and of like tenor and aggregate principal amount (or, in the case of any Principal Indexed Security, face amount), bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Debt Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Debt Security, pay such Debt Security.

Upon the issuance of any new Debt Security under this Section, the Company and/or the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Debt Security of any series, issued pursuant to this Section in lieu of any destroyed, lost or stolen Debt Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Debt Security shall be at any time enforceable by anyone, and any such new Debt Security shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Debt Securities of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Debt Securities.

SECTION 3.07 Payment of Interest; Interest Rights Preserved. Interest, if any, in respect of any Registered Security that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Debt Security (or one or more Predecessor Debt Securities) is registered at the close of business on the Regular Record Date for such interest.

Payment of interest, if any, in respect of any Registered Security may be made by wire transfer or transfer by any other means acceptable to the Paying Agent to an account designated in writing by the Person entitled thereto to the Paying Agent at least 15 days prior to such payment date or by any other means specified pursuant to Section 3.01.

Any interest in respect of Registered Securities of any series that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holders thereof on the relevant Regular Record Date by virtue of their having been such Holders; and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Clause (1) or (2) below:

(1) The Company may elect to make payment of such Defaulted Interest to the Persons in whose names such Registered Securities (or their respective Predecessor Debt Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Paying Agent and the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Registered Security and the date of the proposed payment, and at the same time the Company shall deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee and the Paying Agent for such deposit prior to the date of the proposed

payment, such money when deposited to be held for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided and shall fix a Special Record Date for the payment of such Defaulted Interest, which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee and the Paying Agent of the notice of the proposed payment. Unless the Trustee is acting as the Registrar, promptly after such Special Record Date, the Company shall furnish the Trustee with a list, or shall make arrangements satisfactory to the Trustee with respect thereto, of the names and addresses of, and respective principal amounts (or, in the case of any Principal Indexed Security, face amount) of such Registered Securities held by, the Holders appearing on the Register at the close of business on such Special Record Date. In the name and at the expense of the Company, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of such Registered Securities at his address as it appears in the Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names such Registered Securities (or their respective Predecessor Debt Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Company may make payment of any Defaulted Interest on Registered Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Registered Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Debt Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Debt Security shall carry the rights to interest, if any, accrued and unpaid, and to accrue, that were carried by such other Debt Security.

SECTION 3.08 Persons Deemed Owners. Prior to due presentment of a Registered Security for registration of transfer, the Company, the Trustee, the Registrar and the Paying Agent and any agent of the Company, the Trustee, the Registrar or the Paying Agent may treat the Person in whose name such Registered Security is registered as the owner of such Registered Security for the purpose of receiving payment of any principal, premium or (subject to Section 3.07) interest in respect of such Registered Security and for all other purposes whatsoever, whether or not such Registered Security be overdue, and neither the Company, the Trustee, the Registrar, the Paying Agent nor any agent of the Company, the Registrar, the Paying Agent or the Trustee shall be affected by notice to the contrary. All payments made to any Holder, or upon his order, shall be valid, and, to the extent of the sum or sums paid, effectual to satisfy and discharge the liability for moneys payable upon such Debt Security.

None of the Company, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in any Global Security or for maintaining, supervising or reviewing any records relating to such payments or beneficial ownership interests.

Notwithstanding the foregoing, with respect to any Global Security, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by any Depositary, as a Holder, with respect to such Global Security or impair, as between such Depositary and owners of beneficial interests in such Global Security, the operation of customary practices governing the exercise of the rights of such depositary (or its nominee) as Holder of such Global Security.

SECTION 3.09 Cancellation. Unless otherwise specified pursuant to Section 3.01 above with respect to the Debt Securities of any series, all Debt Securities surrendered for payment, redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be promptly cancelled and delivered to the Trustee. The Company may at any time deliver to the Trustee for cancellation any Debt Securities previously authenticated and delivered hereunder that the Company may have acquired in any manner whatsoever, and all Debt Securities so delivered shall, at the written direction of the Company, be promptly cancelled by the Trustee. No Debt Securities shall be authenticated in lieu of or in exchange for any Debt Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Debt Securities held by the Trustee shall be destroyed and certification of their destruction delivered to the Company unless by a Company Order the Company shall direct that the cancelled Debt Securities be returned to it.

SECTION 3.10 Computation of Interest. Except as otherwise specified as contemplated by Section 3.01 with respect to the Debt Securities of any series, any interest on the Debt Securities of each series, which is denominated in dollars, shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 3.11 Payment in Currencies. (a) Payment of any principal (and premium, if any) or interest in respect of the Debt Securities of any series shall be made in the currency or currencies specified pursuant to Section 3.01 with respect to the Debt Securities of such series; provided that, if so specified pursuant to Section 3.01, the Holder of such series may elect to receive such payment in Dollars or in any other currency designated for such purpose pursuant to Section 3.01. A Holder may make such election by delivering to the Paying Agent (with a copy to the Trustee) a written notice thereof, substantially in the form attached hereto as Exhibit A or in such other form as may be acceptable to the Paying Agent, not later than the close of business on the Regular Record Date or Special Record Date immediately preceding the applicable Interest Payment Date or the fifteenth day immediately preceding the Maturity, if any, of any principal, as the case may be; provided that, no such change in currency may be made with respect to payments to be made on any Registered Security with respect to which notice of redemption has been given by the Company pursuant to Article Eleven.

(b) Except as otherwise specified pursuant to Section 3.01 with respect to the Debt Securities of any series, the Paying Agent shall deliver to the Company, the Trustee and the Exchange Rate Agent, if any, not later than the fourth Business Day after the Regular Record Date or Special Record Date with respect to an Interest Payment Date or the tenth day immediately preceding the Maturity, if any, of any principal, as the case may be, with respect to Debt Securities of any series, a written notice specifying, in the currency or currencies in which such Debt Securities are denominated, the aggregate amount of any principal (and premium, if any) or interest or such Debt Securities to be paid on such payment date.

(c) The Exchange Rate Agent shall deliver, not later than the sixth Business Day following each Regular Record Date or Special Record Date or the fifth day immediately preceding the Maturity, if any, of any principal, as the case may be, to the Trustee, the applicable Paying Agent and the Company an Exchange Rate Agent's Certificate in respect of the Dollar or Foreign Currency payments to be made on such payment date. Except as otherwise specified pursuant to Section 3.01 with respect to the Debt Securities of any series, the amount receivable by Holders of Registered Securities of any series who have elected payment as provided in Subsection (a) above in a currency other than the currency in which such Registered Securities are denominated shall be determined by the Exchange Rate Agent on the basis of the applicable Exchange Rate set forth in the applicable Exchange Rate Agent's Certificate.

(d) All decisions and determinations of a Paying Agent regarding conversion of any Foreign Currency into Dollars pursuant to this Section or as specified pursuant to Section 3.01 with respect to the Debt Securities of any series shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Company and all Holders of the Debt Securities.

SECTION 3.12 CUSIP and ISIN Numbers. The Company in issuing the Debt Securities may use “CUSIP” and “ISIN” numbers and/or other similar numbers to identify such Debt Securities (if then generally in use), and, if so, the Trustee shall use such numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Debt Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Debt Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” or similar numbers.

ARTICLE FOUR SATISFACTION AND DISCHARGE

SECTION 4.01 Satisfaction and Discharge. If so specified pursuant to Section 3.01, this Indenture, with respect to the Debt Securities of any series payable only in Dollars shall upon Company Request cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of such Debt Securities herein expressly provided for) and the Trustee, at the expense of the Company, shall execute proper instruments, in a form satisfactory to the Company and the Trustee, acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Debt Securities of such series therefore authenticated and delivered (other than (i) Debt Securities of such series that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 3.06, and (ii) Debt Securities of such series for whose payment money has theretofore been deposited with the Company in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 10.03) have been delivered to the Trustee for cancellation; or

(B) all such Debt Securities of such series not theretofore delivered to the Trustee for cancellation

(i) have become due and payable,

(ii) will become due and payable at their Stated Maturity, if any, within one year, or

(iii) are to be called for redemption, Exchange or Conversion within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose (i) Dollars in an amount, (ii) U.S. Government Obligations that through payment of interest and principal in respect thereof in accordance with their terms will provide, not later than the due date of any payment in an amount or (iii) any

combination of (i) and (ii) in an amount sufficient to pay and discharge the entire indebtedness on such Debt Securities for any principal (and premium, if any) or interest to the date of such deposit (in the case of Debt Securities which have become due and payable) or to the Stated Maturity or Redemption Date or Event Date, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company in respect of the Debt Securities of such series; and

(3) the Company has delivered to the Trustee an Officer's Certificate and, if the Trustee so requests, an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 6.07 and, if money shall have been deposited with the Trustee pursuant to Subclause (B) of Clause (1) of this Section, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 10.03 shall survive.

SECTION 4.02 Application of Trust Money. Subject to the provisions of the last paragraph of Section 10.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust by the Trustee and applied by it, in accordance with the provisions of the Debt Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent), to the Persons entitled thereto, of any principal (and premium, if any) and interest, if any, for which payment such money has been deposited with the Trustee.

ARTICLE FIVE REMEDIES

SECTION 5.01 Events of Default.

(a) Unless otherwise specified pursuant to Section 3.01(25), an "Event of Default" with respect to Debt Securities of any series means any one of the following events:

(1) failure to pay principal or premium, if any, on any Debt Securities of such series at maturity, and such default continues for a period of 14 days;

(2) failure to pay any interest on or any Additional Amounts with respect to, any Debt Securities of such series when due and payable, which failure continues for 30 days;

(3) an order is made by a court of competent jurisdiction for the winding up, liquidation or dissolution of the Company, other than in connection with a scheme of amalgamation, reorganization, restructuring or reconstruction, in each case, not involving bankruptcy or insolvency;

(4) an effective resolution is validly adopted by the Company's shareholders for the winding up, liquidation or dissolution of the Company, other than in connection with a scheme of amalgamation, reorganization, restructuring or reconstruction, in each case, not involving bankruptcy or insolvency; or

(5) any other Event of Default provided with respect to Debt Securities of that series pursuant to Section 3.01.

(b) Notwithstanding the foregoing provisions of this Section 5.01, if the principal of, premium (if any) or interest on or Additional Amounts with respect to any Security is payable in a currency or currencies other than Dollars and such currency or currencies are not available to the Company for making payment thereof due to the imposition of exchange controls or other circumstances beyond the control of the Company (a “Conversion Event”), the Company will be entitled to satisfy its obligations to Holders of the Securities by making such payment in Dollars in an amount equal to the Dollar equivalent of the amount payable in such other currency, as determined by the Company by reference to the Exchange Rate on the date of such payment, or, if such rate is not then available, on the basis of the most recently available Exchange Rate. Notwithstanding the foregoing provisions of this Section 5.01, any payment made under such circumstances in Dollars where the required payment is in a currency other than Dollars will not constitute an Event of Default under this Indenture.

(c) Promptly after the occurrence of a Conversion Event, the Company shall give written notice thereof to the Trustee; and the Trustee, promptly after receipt of such notice, shall give notice thereof in the manner provided in Section 10.02 to the Holders. Promptly after the making of any payment in Dollars as a result of a Conversion Event, the Company shall give notice in the manner provided in Section 1.06 to the Holders, setting forth the applicable Exchange Rate and describing the calculation of such payments.

(d) By its acquisition of Debt Securities of any series, each Holder (which, for these purposes, includes each beneficial owner), to the extent permitted by the Trust Indenture Act, waives any and all claims, in law and/or in equity, against the Trustee for, agrees not to initiate a suit against the Trustee in respect of, and agrees that the Trustee will not be liable for, any action that the Trustee takes, or abstains from taking, in either case in accordance with the exercise of the remedies available under the Indenture and the Debt Securities of such series for a non-payment of principal and/or interest on the Debt Securities of such series.

SECTION 5.02 Acceleration of Maturity; Rescission and Annulment. If an Event of Default with respect to Debt Securities of any series at the time Outstanding (other than an Event of Default specified in clause (3) or (4) of Section 5.01) occurs and is continuing, then in every such case the Trustee may, or if so requested by the Holders of not less than 25% in principal amount of the Outstanding Debt Securities of that series, shall declare the principal amount (or such other amount as is specified pursuant to Section 3.01) together with the accrued but unpaid interest (or in the case of Discount Debt Securities, the accreted face amount together with accrued interest, if any, or, in the case of Indexed Securities, the amount specified pursuant to Section 3.01) of all of the Debt Securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable. If an Event of Default specified in clause (3) or (4) of Section 5.01 hereof occurs, such amounts shall ipso facto become and be immediately due and payable without any declaration, notice or other act on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration with respect to Debt Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Debt Securities of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

- (1) all Events of Default with respect to the Debt Securities of such series have been remedied; and

(2) without limiting the generality of the foregoing, the Company has paid or deposited with the Trustee a sum sufficient to pay:

(A) the principal of (and premium, if any, on) any Debt Securities of such series which have become due and payable otherwise than by such declaration of acceleration and any due and payable interest, and overdue interest, if any, thereon at the rate or rates prescribed therefor in such Debt Securities; and

(B) all sums paid or advanced by the Trustee hereunder and the documented compensation, expenses, disbursements and advances of the Trustee, including, without limitation, the reasonable compensation, expenses, disbursements and advances of its agents and counsel.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

For all purposes under this Indenture, if a portion of the principal of any Discount Debt Securities shall have been accelerated and declared due and payable pursuant to the provisions hereof, then, from and after such declaration, unless such declaration has been rescinded and annulled, the principal amount of such Discount Debt Securities shall be deemed, for all purposes hereunder, to be such portion of the principal thereof as shall be due and payable as a result of such acceleration, and payment of such portion of the principal thereof as shall be due and payable as a result of such acceleration, together with interest, if any, thereon and all other amounts owing thereunder, shall constitute payment in full of such Discount Debt Securities.

SECTION 5.03 Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings, or any voluntary or involuntary case under applicable bankruptcy laws, as now or hereafter constituted, relative to the Company or any other obligor upon the Debt Securities of a particular series or the property of the Company or of such other obligor or their creditors (other than under or in connection with a scheme of amalgamation or reconstruction not involving bankruptcy or insolvency), the Trustee (irrespective of whether any principal in respect of such Debt Securities shall then be due and payable as therein expressed or by declaration of acceleration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of any overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of any principal (and premium, if any) or interest owing and unpaid with respect to the Debt Securities of such series and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the documented compensation, expenses, disbursements and advances of the Trustee, including, without limitation, the reasonable compensation, expenses, disbursements and advances of its agents and counsel) and of the Holders allowed in such judicial proceeding, and (ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any receiver, assignee, trustee, custodian, liquidator, sequestrator (or other similar official) in any such proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the documented compensation, expenses, disbursements and advances of the Trustee, including, without limitation, the reasonable compensation, expenses, disbursements and advances of its agents and counsel, and any other amounts due the Trustee under Section 6.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Debt Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 5.04 Trustee May Enforce Claims Without Possession of Debt Securities. All rights of action and claims under this Indenture or the Debt Securities may be prosecuted and enforced by the Trustee without the possession of any of the Debt Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name, as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the documented compensation, expenses, disbursements and advances of the Trustee, including, without limitation, the reasonable compensation, expenses, disbursements and advances of its agents and counsel, be for the ratable benefit of the Holders of the Debt Securities in respect of which such judgment has been recovered.

SECTION 5.05 Application of Money Collected. Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or other property on account of any principal, premium or interest, upon presentation of the Debt Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due to the Trustee in each of its capacities hereunder and each Paying Agent and Registrar hereunder, including, without limitation, any amounts due to the Trustee or any such Paying Agent or Registrar under Section 6.07;

SECOND: To the payment of the amounts then due and unpaid for any principal of (and premium, if any, on) or interest on the series of Debt Securities, in respect of which or for the benefit of which such money or other property has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such series of Debt Securities for any principal (and premium, if any) or interest, respectively; and

THIRD: The balance, if any, to the Company or other Person or Persons entitled thereto.

SECTION 5.06 Limitation on Suits. No Holder of any Debt Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Debt Securities of such series;

(2) the Holders of not less than 25% in aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) of the Outstanding Debt Securities of such series have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee indemnity and/or security satisfactory to the Trustee in its sole discretion against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity and/or security has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been received by the Trustee during such 60-day period from the Holders of a majority in aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) of the Outstanding Debt Securities of such series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other such Holders or of the Holders of Outstanding Debt Securities of any other series, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders. For the protection and enforcement of the provisions of this Section 5.06, each and every Holder of Debt Securities of any series and the Trustee for such series shall be entitled to such relief as can be given at law or in equity.

SECTION 5.07 Unconditional Right of Holders to Receive Any Principal, Premium and Interest. Notwithstanding any other provision in this Indenture, the Holder of any Debt Security shall have the absolute and unconditional right to receive payment of any principal of (and premium, if any, on) or (subject to Section 3.07) interest on such Debt Security on the respective Stated Maturity or Maturities, if any, expressed in such Debt Security (or, in the case of redemption or exchange, on the Redemption Date or the Event Date, as the case may be) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 5.08 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 5.09 Rights and Remedies Cumulative. Except as otherwise provided in Section 6.01, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.10 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Debt Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 5.11 Control by Holders of Debt Securities. The Holders of not less than a majority in aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) of the Outstanding Debt Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Debt Securities of such series, provided that:

(1) such direction shall not be in conflict with any rule of law or with this Indenture;

(2) subject to the provisions of Section 6.01, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer or Responsible Officers of the Trustee, determine that the proceeding so directed might result in personal liability or would be unjustly prejudicial to the Holders of Debt Securities of such series not joining in any such direction (it being understood that the Trustee shall have no duty to ascertain whether or not such direction is unduly prejudicial to any such Holders); and

(3) the Trustee may take any other action deemed proper by the Trustee, which is not inconsistent with such direction.

SECTION 5.12 Waiver of Past Defaults. The Holders of not less than a majority in aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) of the Outstanding Debt Securities of any series may, on behalf of the Holders of all the Debt Securities of any such series, waive any past Event of Default or any past default hereunder with respect to such series and its consequences, except a default:

(1) in the payment of any principal of (or premium, if any, on) or any installment of interest or related deferred payment on any Debt Security of such series on the respective Stated Maturity or Maturities, if any, expressed in such Debt Security (or, in the case of redemption or Exchange or Conversion, on the Redemption Date or the Event Date, as the case may be), or

(2) in respect of a covenant or provision hereof that under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Debt Security of such series affected thereby.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the Debt Securities of such series under this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 5.13 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Debt Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.13 shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount (or, in the case of any Principal Indexed Security, face amount) of the Outstanding Debt Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of any principal of (or premium, if any, on) or interest on any Debt Security on or after the respective Stated Maturity or Maturities, if any, expressed in such Debt Security (or, in the case of redemption or Exchange or Conversion on or after the Redemption Date or the Event Date, as the case may be).

SECTION 5.14 No Right of Set-Off by Holders. Subject to applicable law and unless the relevant Debt Securities provide otherwise, claims in respect of any Debt Security may not be set off, or be the subject of a counterclaim, by any Holder or by the Trustee in respect of any claims of such Holders to payment of any principal, premium or interest in respect of the Debt Securities or this Indenture, against or in respect of any of its obligations to the Company, and every Holder and the Trustee in respect of any claims of such Holders waives, and shall be treated for all purposes as if it had waived, any right that it might otherwise have to set-off, or to raise by way of counterclaim any of its claims in respect of any Debt Securities or this Indenture, against or in respect of any of its obligations to the Company. Notwithstanding the preceding sentence, if any of the rights and claims of any Holder are discharged by set-off, such Holder will immediately pay an amount equal to the amount of such discharge to the Company or, if applicable, the liquidator or trustee or receiver in the Company's bankruptcy and, until such time as payment is made, will hold a sum equal to such amount in trust for the Company or, if applicable, the liquidator or trustee or receiver in the Company's bankruptcy. Accordingly, such discharge will be deemed not to have taken place.

ARTICLE SIX
THE TRUSTEE

SECTION 6.01 Certain Duties and Responsibilities.

(a) With respect to Debt Securities of any series, except during the continuance of an Event of Default with respect to the Debt Securities of such series,

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon an Officer's Certificate or Opinion of Counsel or any other certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any Officer's Certificate or Opinion of Counsel or any other such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default with respect to Debt Securities of any series has occurred and is continuing, the Trustee shall, with respect to the Debt Securities of such series exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts (as determined by a court of competent jurisdiction in a final, non-appealable decision); and

(3) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it with respect to Debt Securities of any series in good faith in accordance with the direction of the Holders of a majority in aggregate principal amount of the Outstanding Debt Securities of such series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Debt Securities of any such series.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity and/or security satisfactory to it against such risk or liability is not reasonably assured to it.

(e) Notwithstanding any other provision of this Indenture, under no circumstances shall the Trustee be deemed to have fiduciary obligations with respect to any Person other than Holders of Debt Securities, as and to the extent provided in this Indenture.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

SECTION 6.02 Notice of Events of Default. Within 90 days after the occurrence of any Event of Default hereunder with respect to Debt Securities of any series the Trustee shall give to Holders of Debt Securities of such series in the manner set forth in Section 1.06 notice of such Event of Default hereunder known to the Trustee, unless in the case of notice regarding an Event of Default such Event of Default shall have been cured or waived; provided, that the Trustee shall be protected in withholding notice of an Event of Default if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee reasonably determines that the withholding of such notice is in the interest of the Holders of Debt Securities of such series.

SECTION 6.03 Certain Rights of Trustee. Except as otherwise provided in Section 6.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon, whether in original, electronic or facsimile form, any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on its part, rely upon an Officer's Certificate;

(d) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Debt Securities of such series pursuant to this Indenture, unless such Holders shall have offered to the Trustee security and/or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be deemed to have notice of any Event of Default unless written notice of any event which is in fact such a default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Debt Securities, the Company and this Indenture;

(i) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder, including, without limitation, any Foreign Currency Paying Agent;

(j) the Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(k) notwithstanding anything else herein contained, the Foreign Currency Paying Agent may, with prior written notice to the Issuer where legally permissible, refrain, without liability, from doing anything that would or might in the written opinion of its counsel be contrary to any law of any state or jurisdiction (including but not limited to the United States of America, the European Union or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation;

(l) except as expressly set forth herein and in any applicable calculation agency agreement, the Company will be responsible for making calculations called for under the Debt Securities, including but not limited to determination of redemption price, premium, if any, and any additional amounts or

other amounts payable on the Debt Securities. The Company will make the calculations in good faith and, absent manifest error, its calculations will be final and binding on the Holders. The Company will provide a schedule of their calculations to the Trustee when requested by the Trustee, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers' calculations without independent verification and shall be fully protected in relying upon such calculations;

(m) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture; and

(n) in no event shall the Trustee be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 6.04 Not Responsible for Recitals or Issuance of Debt Securities. The recitals contained herein and in the Debt Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Debt Securities of any series. The Trustee shall not be accountable for the use or application by the Company of any Debt Securities or the proceeds thereof.

SECTION 6.05 May Hold Debt Securities. The Trustee, any Paying Agent, the Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Debt Securities, and, subject to Section 6.08 and Section 6.13, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

SECTION 6.06 Money Held by the Trustee or a Paying Agent. Money or other property held by the Trustee in trust or any Paying Agent hereunder need not be segregated from other funds except to the extent required by law, except that the Trustee shall segregate moneys, funds and accounts held by the Trustee in one currency or currency unit from any moneys, funds or accounts in any other currencies or currency units. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

SECTION 6.07 Compensation and Reimbursement. The Company agrees:

(1) to pay to the Trustee from time to time such compensation for all services rendered by it hereunder as the parties shall agree from time to time (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, if an Event of Default has not occurred or is continuing (at all other times, documented expenses), disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the reasonable expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable decision); and

(3) to indemnify each of the Trustee and any predecessor Trustee and their agents, officers, directors, employees, representatives, successors and assigns, for, and to hold it harmless against, any loss, liability, claim, damage or expense incurred without gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable decision) on its part, arising out of or in connection with the acceptance or administration of this trust or performance of its duties hereunder, including the documented costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder and in connection with enforcing the provisions of this Section (including the reasonable compensation and the reasonable expenses and disbursements of its agents and counsel).

As security for the performance of the obligations of the Company under this Section, the Trustee shall have a claim prior to the Debt Securities upon all property and funds held or collected by the Trustee as such, except funds held for the payment of any principal (and premium, if any) or interest in respect of any Debt Securities.

When the Trustee incurs expenses or renders services in connection with an Event of Default, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or similar law.

The accrued obligations of the Company under this Section 6.07 to compensate and indemnify the Trustee for expenses, losses, liabilities, disbursements and advances shall survive the termination, satisfaction and discharge of the Indenture, including any termination under any applicable bankruptcy or similar law or the removal or resignation of the Trustee.

SECTION 6.08 Disqualification; Conflicting Interests. If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

SECTION 6.09 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder that shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least \$50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of a Federal, State, District of Columbia or foreign supervising or examining authority, then for the purposes of this Section the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 6.10 Resignation and Removal; Appointment of Successor. No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 6.11.

The Trustee may resign at any time with respect to the Debt Securities of one or more series by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee, at the expense of the Company, may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Debt Securities of such series.

The Trustee may be removed at any time with respect to the Debt Securities of any series and a successor Trustee appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Debt Securities of such series, delivered to the Trustee and the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Debt Securities of such series at the cost of the Company.

If at any time:

(1) the Trustee shall fail to comply with Section 6.08 with respect to the Debt Securities of any series after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Debt Security of such series for at least six months, or

(2) the Trustee shall cease to be eligible under Section 6.09 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Trustee shall become incapable of acting or a decree or order for relief by a court having jurisdiction in the premises shall have been entered in respect of the Trustee in an involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or State bankruptcy, insolvency or similar law; or a decree or order by a court having jurisdiction in the premises shall have been entered for the appointment of a receiver, custodian, liquidator, assignee, trustee, sequestrator (or other similar official) of the Trustee or of its property or affairs, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation, winding up or liquidation, or

(4) the Trustee shall commence a voluntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or State bankruptcy, insolvency or similar law or shall consent to the appointment of or taking possession by a receiver, custodian, liquidator, assignee, trustee, sequestrator (or other similar official) of the Trustee or its property or affairs, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall take corporate action in furtherance of any such action, then, in any such case, (i) the Company by a Board Resolution may remove the Trustee with respect to all Debt Securities or (ii) subject to Section 5.13, any such Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee for the Debt Securities of such series and the appointment of a successor Trustee.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Debt Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Debt Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Debt Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Debt Securities of any particular series) and shall comply with the applicable requirements of Section 6.11. If within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Debt Securities of any series shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Debt Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee with respect to the Debt Securities of such series, and, to that extent, supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Debt Securities of any series shall have been so appointed by the Company or the Holders and shall have accepted appointment in the manner hereinafter provided, the Trustee or any Holder who has been a bona fide

Holder of a Debt Security of such series for at least six months may, subject to Section 5.13 and at the expense of the Company, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Debt Securities of such series.

The Company shall give notice of each resignation and each removal of the Trustee with respect to the Debt Securities of any series and each appointment of a successor Trustee with respect to the Debt Holders of Registered Securities, if any, of such series as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee with respect to the Debt Securities of such series and the address of its Corporate Trust Office.

SECTION 6.11 Acceptance of Appointment by Successor. In the case of an appointment hereunder of a successor Trustee with respect to all Debt Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument (in form and substance satisfactory to the resigning Trustee) transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

In case of the appointment hereunder of a successor Trustee with respect to the Debt Securities of one or more (but not all) series, the Company, the retiring Trustee upon payment of its charges and each successor Trustee with respect to the Debt Securities of the relevant series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer to and vest in each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Debt Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Debt Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in this Section.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

SECTION 6.12 Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Debt Securities shall have been authenticated but not delivered by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Debt Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Debt Securities. In case any Debt Securities shall not have been authenticated by such predecessor Trustee, any such successor Trustee may authenticate and deliver such Debt Securities, in either its own name or that of such predecessor Trustee, with the full force and effect that this Indenture provides for the certificate of authentication of the Trustee.

SECTION 6.13 Preferential Collection of Claims Against Company. If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Debt Securities of a series), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

SECTION 6.14 Appointment of Authenticating Agent. Upon a Company Request, the Trustee may appoint an authenticating agent with respect to the Debt Securities of one or more series (the "Authenticating Agent"), for such period as the Company shall elect, which will be authorized to act as the Trustee's agent on the Trustee's behalf to authenticate and deliver the Debt Securities of such series. Debt Securities of such series authenticated by such Authenticating Agent shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee. Wherever reference is made in this Indenture to the authentication and delivery of Debt Securities of any series by the Trustee or to the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by the Authenticating Agent for such series or the certificate of authentication executed on behalf of such Trustee by such Authenticating Agent, as the case may be. Such Authenticating Agent shall at all times meet the eligibility requirements for the Trustee set forth in Section 6.09.

Any corporation into which any Authenticating Agent may be merged or converted, or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency business of any Authenticating Agent, shall continue to be the Authenticating Agent with respect to all series of Debt Securities for which it served as Authenticating Agent without the execution or filing of any paper or any further act on the part of the Company, the Trustee or such Authenticating Agent. Any Authenticating Agent may at any time, and if it shall cease to be eligible shall, resign with respect to the Debt Securities of one or more series by giving written notice of resignation to the Trustee and the Company. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of such termination to such Authenticating Agent and the Company.

Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section with respect to the Debt Securities of one or more series, the Trustee shall upon Company Request appoint a successor Authenticating Agent, and the Company shall provide notice of such appointment to all Holders

of Debt Securities of such series in the manner and to the extent provided in Section 1.06. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all rights, powers, duties and responsibilities of its predecessor hereunder, with like effect as if originally named as Authenticating Agent. The Company agrees to pay each Authenticating Agent from time to time reasonable compensation for its services.

ARTICLE SEVEN
HOLDERS LISTS AND REPORTS BY TRUSTEE AND COMPANY

SECTION 7.01 Company to Furnish Trustee Names and Addresses of Holders. The Company will furnish or cause to be furnished to the Trustee with respect to the Debt Securities of each series for which the Trustee acts as Trustee:

(a) at least semi-annually, not more than 15 days after each Regular Record Date in respect of the Debt Securities of such series (or on 30 June and 31 December of each year with respect to the Debt Securities of any series for which there are no Regular Record Dates or for which there are different Regular Record Dates for Debt Securities of such series issued on different dates), a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Registered Securities as of such Regular Record Date or June 15 or December 16, as the case may be, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, however, that if and so long as the Trustee shall be the Registrar, no such list need be furnished.

SECTION 7.02 Preservation of Information; Communications to Holders. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders of Registered Securities contained in the most recent list furnished to the Trustee as provided in Section 7.01 and the names and addresses of Holders received by the Trustee in its capacity as Registrar, if so acting, or the Registrar (if not the Trustee). The Trustee may destroy any list furnished to it as provided in Section 7.01 upon receipt of a new list so furnished. The Trustee shall preserve for at least two years from the date of receipt of the names and addresses of Holders of any Debt Securities filed with the Trustee, to the extent so filed.

(b) If three or more Holders (hereinafter referred to as “applicants”) apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Debt Security for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders of Debt Securities of a particular series (in which case the applicants must hold Debt Securities of such series) or with all Holders of Debt Securities with respect to their rights under this Indenture or under the Debt Securities and such application is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five Business Days after the receipt of such application, at its election, either

- (i) afford such applicants access to the information preserved at the time by the Trustee in accordance with Section 7.02(a), or
- (ii) inform such applicants as to the approximate number of Holders of Debt Securities of such series or of all Debt Securities, as the case may be, whose names and addresses appear in the information preserved at the time by the Trustee in accordance with Section 7.02(a), and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any, specified in such application.

The Trustee may (but shall not be obligated to) elect to not send any such applicants to such information. If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, deliver at the expense of the Company to each Holder whose name and address appear in the information preserved at the time by the Trustee in accordance with Section 7.02(a), a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be delivered and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender the Trustee shall deliver to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, such mailing would be contrary to the best interests of the Holders or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall deliver at the expense of the Company copies of such material to all such Holders with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of Debt Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with Section 7.02(b), regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 7.02(b).

SECTION 7.03 Reports by Trustee. (a) The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto; provided, however that any reports required by Section 313(a) of the Trust Indenture Act shall be transmitted by mail to Holders within 60 days after 15 May of each year commencing with the year following the first issuance of Debt Securities.

(b) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which any Debt Securities are listed, with the Commission and with the Company. The Company will notify the Trustee, in writing, when any series of Debt Securities is listed on any stock exchange.

SECTION 7.04 Reports by Company.

(a) The Company shall file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant to such Act; provided that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, shall be filed with the Trustee within 15 days after the same are so filed with the Commission (*provided, further* that any such information, documents or reports filed electronically with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be deemed filed with, and delivered to, the Trustee and transmitted to the Holders at the same time as filed with the Commission via the Commission's EDGAR filing system (or any successor system)). The Trustee shall make all such reports available for inspection by Holders at its Corporate Trust Office.

(b) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

ARTICLE EIGHT
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 8.01 Company May Consolidate, etc., Only on Certain Terms. The Company may, without the consent of Holders of any Debt Securities of any series outstanding under this Indenture, consolidate or amalgamate with or merge into any other corporation or convey or sell or transfer or lease its properties and assets substantially as an entirety to any Person, provided that:

(1) the corporation formed by such consolidation or amalgamation or into which the Company is merged or the Person which acquires by conveyance or transfer the properties and assets of the Company, substantially as an entirety (i) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee the due and punctual payment of any principal, premium or interest (including all additional amounts, if any, payable pursuant to Section 10.04) in respect of all the Debt Securities and the performance of every covenant of this Indenture on the part of the Company to be performed or observed and (ii) the definition of "Taxing Jurisdiction" shall be amended, if applicable, to replace the United Kingdom with the jurisdiction in which such successor Person is resident for tax purposes;

(2) immediately after giving effect to such transaction and treating any indebtedness that becomes an obligation of the Company, as a result of such transaction as having been incurred by the Company at the time of such transaction, no Event of Default, and no event that, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and

(3) the Company and the successor Person, have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 8.02 Successor Person Substituted. Upon any consolidation or amalgamation with or merger into any other corporation, or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety to any Person in accordance with Section 8.01, the successor corporation formed by such consolidation or amalgamation or into which the Company is merged or the successor Person to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor corporation or successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor corporation shall be relieved of all obligations and covenants under this Indenture and the Debt Securities.

SECTION 8.03 Assumption of Obligations. Subject to applicable law and regulation, with respect to the Debt Securities of any series, a holding company of the Company or any subsidiary of the Company (a “successor entity”) may assume the obligations of the Company (or any corporation which shall have previously assumed the obligations of the Company) for the due and punctual payment of the principal of (and premium, if any, on), or interest on and any additional amount required to be paid in accordance with the provisions of the Indenture or the Debt Securities in respect of the Debt Securities and the performance of each covenant of the Indenture and the Debt Securities on the part of the Company to be performed or observed provided, that

(1) the successor entity shall expressly assume such obligations by an amendment to the Indenture, executed by the Company and such successor entity, if applicable, and delivered to the Trustee, in form satisfactory to the Trustee, and the Company shall, by amendment to the Indenture, unconditionally guarantee all of the obligations of such successor entity under the Debt Securities of such series and the Indenture as so modified by such amendment (provided, however, that, for the purposes of the Company’s obligation to pay to Holders all Additional Amounts, if any, payable pursuant to Section 10.04 in respect of the Debt Securities, references to such successor entity’s country of organization will be added to references to the United Kingdom);

(2) such successor entity shall confirm in such amendment to the Indenture that such successor entity will pay to the Holders all Additional Amounts, if any, payable pursuant to Section 10.04 in respect of all the Debt Securities (provided, however, that for these purposes such successor entity’s country of organization will be substituted for the references to the United Kingdom); and

(3) immediately after giving effect to such assumption of obligations, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing.

Upon any such assumption, the successor entity shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with respect to any such Debt Securities with the same effect as if such successor entity had been named as the Company in this Indenture, and the Company or any legal and valid successor corporation which shall theretofore have become such in the manner prescribed herein, shall be released from all liability as obligor upon any such Debt Securities except as provided in Clause (1) above.

ARTICLE NINE SUPPLEMENTAL INDENTURES

SECTION 9.01 Supplemental Indentures Without Consent of Holders. Without the consent of any Holders of Debt Securities, the Company, when authorized by or pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another Person to the Company and the assumption by such successor Person of the covenants of the Company herein and in the Debt Securities contained; or

(2) to add to the covenants of the Company for the benefit of the Holders of all or any series of Debt Securities (and, if such covenants are to be for the benefit of less than all series of Debt Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company; or

(3) to permit or facilitate the issuance of Debt Securities in uncertificated or book-entry form; provided that no such action shall adversely affect the interests of the Holders of Debt Securities of any series in any material respect; or

(4) to add, change or eliminate any of the provisions of this Indenture; provided that any such addition, change or elimination shall be effective only with respect to any series of Debt Securities created subsequent to the execution of such supplemental indenture and shall not apply to any such series created prior to such supplemental indenture; or

(5) to establish the form or terms of Debt Securities of any series as permitted by Section 2.01 and Section 3.01; or

(6) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Debt Securities of one or more series and to add to, change or eliminate any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 6.11; or

(7) to secure the Debt Securities;

(8) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provision with respect to matters or questions arising under this Indenture that shall not be inconsistent with any provision of this Indenture; provided that such action shall not adversely affect the interests of the Holders of Debt Securities of any series in any material respect;

(9) to add, to change or to eliminate any provision of this Indenture as shall be necessary or desirable in accordance with any amendment to the Trust Indenture Act;

(10) to conform the terms of Debt Securities of a series to the terms set forth in the offering document for such series of Debt Securities; or

(11) to make any other provisions with respect to matters or questions arising under this Indenture, provided such action shall not adversely affect the interests of the Holders of any series in any material respect.

SECTION 9.02 Supplemental Indentures With Consent of Holders. With the consent of the Holders of not less than a majority in aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) of the Outstanding Debt Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by or pursuant to a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights under this Indenture of the Holders of such Debt Securities; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Debt Security affected thereby,

(1) change the Stated Maturity of any principal or any installment of interest or additional amounts payable in respect of any Debt Security, or reduce the principal amount (or, in the case of any Principal Indexed Security, face amount) thereof or any interest or any related deferred payment, or the rate of interest on any of the foregoing, thereon or any premium payable upon redemption thereof, or additional amounts payable thereon, or change the manner in which

the amount of any payment of any principal, premium or interest in respect of any Indexed Security is determined, or change any obligation of the Company to pay any additional amount pursuant to Section 10.04 (except as contemplated by Section 8.01(1) and permitted by Section 9.01(1)), or reduce the amount of the principal of a Discount Debt Security that would be due and payable upon an acceleration of the Maturity thereof pursuant to Section 5.02, or change any Place of Payment, or change the coin or currency in which any principal (and premium, if any,) or any interest or any related deferred payment is payable, or the rate of interest on any of the foregoing, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption or exchange, on or after the Redemption Date or the Event Date, as the case may be);

(2) reduce the percentage of the aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) of the Outstanding Debt Securities affected thereby, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture;

(3) modify any of the provisions of this Section 9.02, Section 5.12 or Section 10.06, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Debt Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder of a Debt Security with respect to changes in the references to “the Trustee” and concomitant changes in this Section and Section 10.06; or

(4) change in any manner adverse to the interests of the Holders of Debt Securities of any series, the terms and conditions of the obligations of the Company in respect of the due and punctual payment of the principal, premium, if any, interest, any deferred payment or the rate of interest on any of the foregoing on the Debt Securities of such series.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

A supplemental indenture that changes or eliminates any covenant or other provision of this Indenture that has expressly been included solely for the benefit of one or more particular series of Debt Securities, or that modifies the rights of the Holders of Debt Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Debt Securities of any other series.

SECTION 9.03 Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive and (subject to Section 6.01) shall be fully protected in relying upon, an Officer’s Certificate and Opinion of Counsel. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Trustee’s own rights, duties, indemnities or immunities under this Indenture.

SECTION 9.04 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 9.05 Conformity with Trust Indenture Act. Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

SECTION 9.06 Reference in Debt Securities to Supplemental Indentures. Debt Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in a form satisfactory to the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Debt Securities of any series so modified as to conform, in the opinion of the Trustee and the Board of Directors of the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee or the Authenticating Agent in exchange for Outstanding Debt Securities of such series.

SECTION 9.07 Notice of Supplemental Indenture. Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to Section 9.02, the Company shall transmit to the Holders of Debt Securities of any series affected thereby a notice setting forth the substance of such supplemental indenture.

ARTICLE TEN COVENANTS

SECTION 10.01 Payment of Any Principal, Premium or Interest. The Company covenants and agrees for the benefit of each series of Debt Securities that it will duly and punctually pay any principal of (and premium, if any, on) or interest on such Debt Securities in accordance with the terms of such Debt Securities and this Indenture.

SECTION 10.02 Maintenance of Office or Agency. The Company will maintain in the Borough of Manhattan, The City of New York and in each Place of Payment for any series of Debt Securities an office or agency where Debt Securities of such series may be presented or surrendered for payment, where Debt Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Debt Securities of such series and this Indenture may be served; provided, however, that if the Debt Securities of such series are listed on the London Stock Exchange plc or any other stock exchange located outside the United States and such stock exchange shall so require, the Company will maintain a Paying Agent in London or any other required city located outside the United States, as the case may be, so long as the Debt Securities of such series are listed on such exchange. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the applicable Paying Agent and its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate different or additional offices or agencies (in or outside of such Place of Payment) where the Debt Securities of one or more series (subject to Section 10.01) may be presented or surrendered for any or all of such purposes, and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for any series of Debt Securities for such purposes. The Company will give prompt written notice to the Trustee of any such designation and any change in the location of any such other office or agency.

SECTION 10.03 Money Held for Payment of Debt Securities. If the Company shall at any time act as its own Paying Agent with respect to any series of Debt Securities, it will, on or before each due date of any principal of (and premium, if any, on) or interest on any Debt Securities of such series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay any principal, premium or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and will promptly notify the Trustee in writing of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents with respect to any series of Debt Securities, the Company will, on or prior to each due date of any principal of (and premium, if any, on) or interest on any Debt Securities of such series, deposit with a Paying Agent a sum sufficient to pay any principal, premium or interest so becoming due, such sum to be held for the benefit of the Persons entitled to any such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee in writing of its action or failure so to act.

The Company will cause each Paying Agent with respect to any series of Debt Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

- (1) hold all sums held by it for the payment of any principal (and premium, if any) or interest in respect of Debt Securities of such series for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;
- (2) give the Trustee notice of any default by the Company (or any other obligor upon the Debt Securities of such series) in the making of any payment of any principal of (and premium, if any, on) or interest on the Debt Securities of such series; and
- (3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee in trust all sums held by the Company or such Paying Agent, such sums to be held by the Trustee in trust; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Any money deposited with the Trustee in trust or any Paying Agent, or then held by the Company in trust, for the payment of any principal of (and premium, if any, on) or interest on any Debt Security of any series and remaining unclaimed for two years after any such principal, premium or interest has become due and payable shall be paid to the Company, as the case may be, on Company Request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Debt Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in an Authorized Newspaper of general circulation in the Borough of Manhattan, The City of New York, and each Place of Payment, or mailed to each such Holder, or both, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication or mailing, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 10.04 Payment of Additional Amounts.

(a) Unless otherwise specified as contemplated by Section 3.01, all payments made under or with respect to Debt Securities shall be paid by the Company, without deduction or withholding for, or on account of, any and all present and future taxes, levies, imposts, duties, charges, fees, deductions or withholdings whatsoever imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision or taxing authority thereof or therein having the power to tax (each, a "Taxing Jurisdiction"), unless required by law. If such deduction or withholding shall at any time be required by the law of the Taxing Jurisdiction, the Company shall pay such additional amounts ("Additional Amounts") in respect of any payments of interest only (and not principal) on such Debt Securities as may be necessary so that the net amounts (including Additional Amounts) paid to the Holders, after such deduction or withholding, shall be equal to the respective amounts of interest which the Holders would have been entitled to receive in respect of such Debt Securities in the absence of such deduction or withholding, provided that the foregoing shall not apply to any such tax, levy, impost, duty, charge, fee, deduction or withholding which:

(1) would not be payable or due but for the fact that the Holder or the beneficial owner of the Debt Security is domiciled in, or is a national or resident of, or engaging in business or maintaining a permanent establishment or being physically present in, the Taxing Jurisdiction, or otherwise has some connection or former connection with the Taxing Jurisdiction other than the holding or ownership of a Debt Security, or the collection of interest payments on, or the enforcement of, any Debt Security;

(2) would not be payable or due but for the fact that the certificate representing the relevant Debt Securities (x) is presented for payment in the Taxing Jurisdiction or (y) is presented for payment more than 30 days after the date payment became due or was provided for, whichever is later, except to the extent that the Holder would have been entitled to such Additional Amount on presenting the same for payment at the close of such 30-day period;

(3) would not have been imposed if presentation for payment of the certificate representing the relevant Debt Securities had been made to a paying agent other than the paying agent to which the presentation was made;

(4) is imposed in respect of a Holder that is not the sole beneficial owner of the interest, or a portion of it, or that is a fiduciary or partnership, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(5) is imposed because of the failure to comply by the Holder or the beneficial owner of the Debt Securities or the beneficial owner of any payment on such Debt Securities with a request from the Company addressed to the Holder or the beneficial owner, including a written request from the Company related to a claim for relief under any applicable double tax treaty (x) to provide information concerning the nationality, residence, identity or connection with a taxing jurisdiction of the Holder or the beneficial owner or (y) to make any declaration or other similar claim to satisfy any information or reporting requirement, if the information or declaration is required or imposed by a statute, treaty, regulation, ruling or administrative practice of the Taxing Jurisdiction as a precondition to exemption from withholding or deduction of all or part of the tax, duty, assessment or other governmental charge;

(6) is imposed in respect of any estate, inheritance, gift, sale, transfer, personal property, wealth or similar tax, duty, assessment or other governmental charge;

(7) is imposed or withheld by reason of the payment being treated as a dividend or dividend equivalent for U.S. tax purposes; or

(8) is imposed in respect of any combination of the above items.

Whenever in this Indenture there is mentioned, in any context, the payment of interest, if any, on, or in respect of, any Debt Security of any series or the net proceeds received on the sale or exchange of any Debt Security of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section and as if express mention of the payment of Additional Amounts (if applicable) were made in any provision thereof where such express mention is not made.

(b) To the extent any Additional Amounts are payable on the Debt Securities of a particular series, the Company shall inform the Paying Agent pursuant to a written notice of the Additional Amount that shall be payable for each \$1,000 denomination (or other minimum denomination as may be specified pursuant to Section 3.01) of the Debt Securities of such series. Upon receipt of such written notice by the Company regarding a Holder's eligibility for payment and the amount to be paid, the Paying Agent shall make such payment. For the avoidance of doubt, the Paying Agent shall have no liability whatsoever to pay any Additional Amounts or to determine whether Additional Amounts are due.

(c) Any payments by the Company in respect of the Debt Securities will be made subject to any withholding or deduction required pursuant to FATCA (a "FATCA Withholding Tax"), and the Company shall not be required to pay any Additional Amounts on account of any such deduction or withholding required pursuant to FATCA.

(d) With respect to any series of Debt Securities, any Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Debt Securities of such series and this Indenture for or on account of (i) any present or future taxes, duties or charges if and to the extent so required by any applicable law and (ii) any FATCA Withholding Tax (together, "Applicable Law"). In either case, the Paying Agent shall make any payment after a deduction or withholding has been made pursuant to Applicable Law and shall report to the relevant authorities the amount so deducted or withheld. However, such deduction or withholding shall not apply to payments made under the Debt Securities of such series and this Indenture through the relevant clearing systems. In all cases, the Paying Agent shall have no obligation to gross up any payment made subject to any deduction or withholding pursuant to Applicable Law. In addition, amounts deducted or withheld by the Paying Agent under this Section 10.04(d) shall be treated as paid to the Holder of a Debt Security, and the Company shall not pay Additional Amounts in respect of such deduction or withholding, except to the extent the provisions in this Section 10.04 explicitly provide otherwise.

SECTION 10.05 Officer's Certificate as to Compliance with Indenture and Events of Default. The Company will deliver to the Trustee, on or before a date not more than six months after the end of each fiscal year of the Company (which on the date hereof is 31 December) ending after the date hereof, a certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Company's compliance with all conditions and covenants under the Indenture, whether an Event of Default has occurred, and, if an Event of Default has occurred, specifying all such Events of Default and the nature thereof of which they may have knowledge. For purposes of this paragraph such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

The Company will deliver written notice to the Trustee promptly after any officer of the Company has knowledge of the occurrence of any event that with the giving of notice or the lapse of time or both would become an Event of Default.

SECTION 10.06 Waiver of Certain Covenants. The Company may omit in any particular instance to comply with any covenant or condition set forth in Section 10.02 and Section 10.04 with respect to the Debt Securities of any series if, before the time for such compliance, the Holders of at least a majority in aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) of the Debt Securities of such series at the time Outstanding shall, by Act of such Holders and on behalf of all Holders of Debt Securities of that Series, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

ARTICLE ELEVEN REDEMPTION OF DEBT SECURITIES

SECTION 11.01 Applicability of Article. If specified pursuant to Section 3.01 for the Debt Securities of any series, the Debt Securities of such series shall be redeemable in accordance with their terms and not in accordance with this Article. Except as otherwise specified as contemplated by Section 3.01 (for Debt Securities of such series), the Debt Securities of such series shall be redeemable in accordance with this Article.

SECTION 11.02 Election to Redeem; Notice to Trustee. Unless otherwise provided under Section 3.01 with respect to any series of Debt Securities, the election of the Company to redeem any Debt Securities shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Company of less than all of the Debt Securities of any series, the Company shall, not less than 45, or more than 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee, in writing, of such Redemption Date and of the aggregate principal amount (or, in the case of Principal Indexed Securities, face amount) of the Debt Securities of such series to be redeemed. If the Debt Securities of such series may be originally issued from time to time with varying terms, the Company shall also notify, in writing, the Trustee of the particular terms or designation of the Debt Securities of such series to be redeemed. In the case of any redemption of Debt Securities prior to the expiration of any restriction on such redemption provided in the terms of such Debt Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officer's Certificate and an Opinion of Counsel evidencing compliance with such restriction.

SECTION 11.03 Selection by Trustee of Debt Securities to be Redeemed. Except as otherwise specified as contemplated by Section 3.01 for Debt Securities of any series, if less than all the Debt Securities of any series are to be redeemed, the particular Debt Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee from among the Outstanding Debt Securities of such series (or, in the case of Debt Securities of a series that may be originally issued from time to time with varying terms, from among the Outstanding Debt Securities of such series having the same original issue date and terms) not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for such Debt Securities or any integral multiple thereof that is also an authorized denomination) of the principal amount (or, in the case of Principal Indexed Securities, face amount) of Registered Securities (if issued in more than one authorized denomination) of such series of a denomination larger than the minimum authorized denomination for such Debt Securities.

The Trustee shall promptly notify the Company in writing of the Debt Securities selected for redemption and, in the case of any Debt Securities selected for partial redemption, the principal amount (or, in the case of Principal Indexed Securities, face amount) thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Debt Securities shall relate, in the case of any Debt Security redeemed or to be redeemed only in part, to the portion of the principal amount (or, in the case of Principal Indexed Securities, face amount) of such Debt Security that has been or is to be redeemed.

SECTION 11.04 Notice of Redemption. Unless otherwise specified pursuant to Section 3.01(5), notice of redemption shall be given in the manner provided in Section 1.06 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Debt Securities to be redeemed.

All notices of redemption shall state:

- (1) the Redemption Date;
- (2) the Redemption Price, or the manner in which the Redemption Price is to be determined;
- (3) if less than all Outstanding Debt Securities of any series are to be redeemed, the identification and the principal amount (or, in the case of Principal Indexed Securities, face amount) of the particular Debt Securities to be redeemed;
- (4) that on the Redemption Date the Redemption Price will become due and payable in respect of each such Debt Security to be redeemed, and that any interest thereon shall cease to accrue on and after said date;
- (5) the Place or Places of Payment where such Debt Securities maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price; and
- (6) the CUSIP number or numbers, the Common Code, or the ISIN, if any, with respect to such Debt Securities.

A notice of redemption published as contemplated by Section 11.04 need not identify particular Registered Securities to be redeemed.

Notice of redemption of Debt Securities to be redeemed shall be prepared by the Company and at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

SECTION 11.05 Deposit of Redemption Price. On or prior to any Redemption Date, the Company shall deposit with the Trustee in trust or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.03) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) any accrued interest on, all the Debt Securities or portions thereof that are to be redeemed on that date.

SECTION 11.06 Debt Securities Payable on Redemption Date. Notice of redemption having been given as aforesaid, the Debt Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Debt Securities shall cease to bear interest, if any. Upon surrender of any such Debt Security for redemption in accordance with said notice, such Debt Security shall be paid by the Company at the Redemption Price, together with any accrued interest to the Redemption Date; provided, however, that installments of any interest on Registered Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Debt Securities, or one or more Predecessor Debt Securities, registered as such on the relevant Regular or Special Record Dates according to their terms and the provisions of Section 3.05.

If any Debt Security called for redemption shall not be so paid upon surrender thereof for redemption, any principal (and premium, if any) in respect thereof shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in such Debt Security.

SECTION 11.07 Debt Securities Redeemed in Part. Any Registered Security that is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company, the Registrar or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company, the Registrar and the Trustee, duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and upon receipt of a Company Order, the Trustee or Authenticating Agent shall authenticate and deliver to the Holder of the Registered Security, without service charge, a new Registered Security or Registered Securities of the same series, of like tenor and in an aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) equal to and in exchange for the unredeemed portion of the principal of the Registered Security so surrendered in such authorized denomination or denominations as are requested by such Holder; except if a Global Security is so surrendered, the Company shall execute, and upon receipt of a Company Order, the Trustee shall authenticate and deliver to the Depository for such Global Security, without service charge, a new Global Security of like tenor in a denomination equal to and in exchange for the unredeemed portion of the principal amount (or, in the case of any Principal Indexed Security, face amount) of the Global Security so surrendered.

SECTION 11.08 Optional Redemption in the Event of Change in Tax Treatment. In addition to any redemption provisions that may be specified pursuant to Section 3.01 for the Debt Securities of any series, the Debt Securities are redeemable, as a whole but not in part, at the option of the Company, on not less than 10 nor more than 60 days' notice, at any time at a Redemption Price equal to 100% of the principal amount (or, in the case of Principal Indexed Securities, face amount) (and premium, if any), together with accrued but unpaid interest, if any, in respect of such Debt Securities to (but excluding) the date fixed for redemption (or, in the case of Discount Debt Securities, the accreted face amount thereof, together with accrued interest, if any, or, in the case of Principal Indexed Securities, the amount specified pursuant to Section 3.01), and any Debt Securities convertible into dollar preference shares or Conversion Securities of the Company may, at the option of the Company, be converted as a whole, if, at any time, the Company shall determine that (a) in making payment under such Debt Securities in respect of principal (or premium, if any) or interest it has or will or would become obligated to pay Additional Amounts, provided such obligation to pay Additional Amounts results from a change in or amendment to the laws of the Taxing Jurisdiction, or any change in the official application or interpretation of such laws (including a decision of any court or tribunal), or any change in, or in the official application or interpretation of, or execution of, or amendment to, any treaty or treaties affecting taxation to which the United Kingdom is a party, which change, amendment or execution becomes effective on or after the date of original issuance of the Debt Securities of such series or (b) the payment of interest in respect of such Debt Securities has become or will or would be treated as a "distribution" within the meaning of Section

1000 of the Corporation Tax Act 2010 of the United Kingdom (or any statutory modification or re-enactment thereof for the time being), as a result of any change in or amendment to the laws of the Taxing Jurisdiction, or any change in the official application or interpretation of such laws including a decision of any court, which change or amendment becomes effective on or after the date of original issuance of the Debt Securities of such series; *provided*, however, that in the case of (a) above, no notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay Additional Amounts were a payment in respect of such Debt Securities then due

ARTICLE TWELVE
EXCHANGE OR CONVERSION OF DEBT SECURITIES

SECTION 12.01 Applicability of Article. If specified pursuant to Section 3.01 for the Debt Securities of any series, the Debt Securities of such series shall be exchangeable or convertible in accordance with their terms and not in accordance with this Article. Except as otherwise specified as contemplated by Section 3.01 (for Debt Securities of such series), the Debt Securities shall be exchangeable or convertible in accordance with this Article.

SECTION 12.02 Election to Exchange or Convert; Notice to Trustee. An election of the Company to exchange or convert Debt Securities, as the case may be, shall be evidenced by an Officer's Certificate furnished to the Trustee stating that the Company is entitled to effect such Exchange or Conversion and setting forth a statement of facts demonstrating the same.

SECTION 12.03 Notice of Exchange or Conversion. Not less than 45 days nor more than 90 days prior to the Event Date, the Company shall notify the Trustee in writing of its election to exchange or convert, as the case may be, the Debt Securities and of the series of Debt Securities to which such election relates. The Trustee shall within five Business Days after receipt of such notice from the Company, cause notice of such election to be mailed to each Holder of Debt Securities to be exchanged or converted, as the case may be.

All notices of Exchange or Conversion shall state:

(1) the Event Date;

(2) if less than all of the series of the Debt Securities are to be exchanged or converted, as the case may be, the identification of the particular Debt Securities to be exchanged or converted, as the case may be, including relevant CUSIP numbers and other securities identification numbers, which Debt Securities shall be selected by the Trustee from the Outstanding Debt Securities of such series not previously called for conversion, by such method as the Trustee shall deem fair and appropriate;

(3) that on the Event Date, the Debt Security to be exchanged or converted, as the case may be, will cease to exist except to evidence the Exchange Securities or Conversion Securities, as the case may be, as described in Section 12.07 below on and after such Event Date; and

(4) the place or places where such Debt Securities are to be surrendered for exchange or conversion, as the case may be.

Notice of any Exchange or Conversion of Debt Securities shall be prepared by the Company and at the election of the Company shall be given by the Company or, at the Company's Request, by the Trustee in the name of and at the expense of the Company.

SECTION 12.04 Deposit of Interest. On or prior to any Event Date, the Company shall deposit with the Trustee or with a Paying Agent an amount of money sufficient to pay accrued interest, if any, on the Debt Securities to be exchanged or converted on the Event Date.

SECTION 12.05 Surrender of Debt Securities. Any Debt Security which is to be exchanged or converted shall be surrendered at an office or agency of the Company designated for that purpose pursuant to Section 10.02 not less than 10 days prior to the Event Date (with due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney-in-fact duly authorized in writing) accompanied by written notice specifying the name or names, if any with address or addresses, in which the Exchange Securities or Conversion Securities, as the case may be, are to be issued. Each of the Holders hereby constitutes and appoints the Trustee his or her attorney-in-fact, with power of substitution, in his or her name, to sign any and all instruments or certificates required for the Exchange or the Conversion, as the case may be. Debt Securities surrendered for Exchange or Conversion shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee for delivery by it to the Company or, if delivered to the Trustee, shall be delivered by it to the Company.

SECTION 12.06 Issuance of Exchange Securities or Conversion Securities. On or prior to the Event Date with respect to Debt Securities surrendered for Exchange or Conversion, as the case may be, as provided in Section 12.05, the Company shall deliver the Exchange Securities or Conversion Securities to the Trustee or to such other Person as may be specified pursuant to Section 3.01. Such Exchange or Conversion shall be deemed to have been made immediately prior to the close of business in New York City on the Event Date.

SECTION 12.07 Effect of Exchange or Conversion. Notice of Exchange or Conversion having been given as aforesaid, the Debt Securities so to be exchanged or converted, as the case may be, shall, on the Event Date cease to exist for any purpose, other than to evidence the Exchange Securities or the Conversion Securities as described below. Upon surrender of any such Debt Security for Exchange or Conversion, as the case may be, in accordance with said notice and this Article Twelve, accrued interest on such Debt Security to the Event Date shall be paid by the Company to the Holder surrendering such Debt Security.

If accrued interest on any Debt Security called for Exchange or Conversion shall not be paid upon surrender thereof for such exchange or conversion, such accrued interest shall, until paid, constitute Defaulted Interest, payable in accordance with Section 3.06.

On and after the Event Date, each Debt Security to be exchanged or converted, as the case may be, until surrendered for such Exchange or Conversion shall be deemed to evidence the right to receive the Exchange Securities or the Conversion Securities deliverable upon such surrender. On and after the Event Date, until a Holder of a Debt Security has surrendered such Debt Security for Exchange or Conversion, as the case may be, such Holder shall be entitled to receive any dividends, payments or other distributions in respect of such Exchange Securities or Conversion Securities and shall have the same rights with respect to, and shall be deemed to be the Holder of, such Exchange Securities or Conversion Securities as if it had so surrendered such Debt Security for Exchange or Conversion on the Event Date; provided, however, that no dividends, payments or other distributions in respect of such Exchange Securities or Conversion Securities shall be paid or distributed to such Holder any earlier than the date on which such Debt Security is surrendered for Exchange or Conversion.

SECTION 12.08 Legal and Regulatory Compliance. Notwithstanding any provision of this Indenture to the contrary, the right of the Company to cause any Exchange or Conversion of the Debt Securities of any series for Exchange Securities or Conversion Securities on any proposed Event Date

shall be subject to the fulfillment of any conditions to such Exchange or Conversion as may be specified pursuant to Section 3.01 for the Debt Securities of such series, and the Company represents and warrants for the benefit of the holders of Exchange Securities or Conversion Securities, as the case may be, that all such conditions shall have been satisfied prior to any such Exchange or Conversion on the Event Date.

SECTION 12.09 Taxes and Charges. Unless otherwise specified pursuant to Section 3.01, the issuance and delivery of Exchange Securities upon Exchange, or Conversion Securities upon Conversion, of the Debt Securities of any series pursuant to this Article Twelve shall be made without charge to the exchanging or converting Holder of Debt Securities for such Exchange Securities or Conversion Securities, as the case may be, or for any tax or other governmental charge (other than income, withholding or capital gains taxes) in respect of the issuance or delivery of such Exchange Securities or Conversion Securities; provided, however, that the Company shall not be required to pay any tax or other governmental charge which may be payable in respect of a transfer involved in the issuance and delivery of any such Exchange Security or Conversion Security, as the case may be, to any Person other than any Holder of the Debt Security to be exchanged or converted (unless such other person is the securities depository selected by the Company for the Debt Securities of such series), and the Company shall not be required to issue or deliver such Exchange Securities or Conversion Securities unless and until the Person requesting the issuance or delivery thereof shall have paid to the Company the amount of such tax or other governmental charge or shall have established to the satisfaction of the Company that such tax or other governmental charge has been paid.

SECTION 12.10 Trustee and Paying Agents Not Liable.

(a) Neither the Trustee nor any Paying Agent shall be accountable with respect to the validity or value (or the kind or amount) of any Exchange Securities or Conversion Securities which may be issued or delivered upon the Exchange or Conversion of any Debt Security pursuant to this Article Twelve, and makes no representation with respect thereto. Neither the Trustee nor any Paying Agent shall be responsible for any failure of the Company to issue, transfer or deliver any Exchange Securities or Conversion Securities upon the surrender of any Debt Security for the purpose of an Exchange or Conversion pursuant to this Article Twelve or to comply with any of the covenants of the Company contained in this Article Twelve.

(b) Neither the Trustee nor any Paying Agent has any duty to determine when an adjustment under this Article Twelve should be made, how it should be made or what it should be. Neither the Trustee nor any Paying Agent has any duty to determine whether a supplemental indenture under Article Nine need be entered into or whether any provisions of any supplemental indenture are correct. The Trustee and the Paying Agents shall not be accountable for and makes no representation as to the validity or value of any securities or assets issued upon conversion of the Debt Securities. Neither the Trustee nor any Paying Agent shall be responsible or liable for the Company's failure to comply with this Article Twelve.

ARTICLE THIRTEEN
DEFEASANCE

SECTION 13.01 Applicability of Article. If, pursuant to Section 3.01, provision is made for the defeasance of Debt Securities of a series and if the Debt Securities of such series are denominated and payable only in Dollars (except as provided pursuant to Section 3.01), then the provisions of this Article shall be applicable except as otherwise specified pursuant to Section 3.01 for Debt Securities of such series. Defeasance provisions, if any, for Debt Securities denominated in a Foreign Currency may be specified pursuant to Section 3.01.

SECTION 13.02 Defeasance Upon Deposit of Moneys or U.S. Government Obligations. At the option of the Company, the Company shall (a) be discharged from any obligations with respect to Debt Securities of any series or (b) shall cease to be under any obligation to comply with any term, provision or condition set forth in Section 10.05 (“covenant defeasance”) (and, if so specified pursuant to Section 3.01, any other restrictive covenant added for the benefit of such series pursuant to Section 3.01) at any time after the applicable conditions set forth below have been satisfied:

(1) the Company shall have deposited or caused to be deposited irrevocably in trust with the Trustee funds in trust dedicated solely to the benefit of the Holders of the Debt Securities of such series (i) cash in Dollars in an amount, or (ii) U.S. Government Obligations (as defined below) that through the payment of interest and principal in respect thereof in accordance with their terms will provide, not later than the due date of any payment, cash in Dollars in an amount or (iii) a combination of (i) and (ii), sufficient, in the opinion (with respect to (ii) and (iii)) of an internationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge each installment of principal of (and premium, if any, on) and interest on, the Outstanding Debt Securities of such series on the dates such installments of interest or principal and premium are due;

(2) if the Debt Securities of such series are then listed on the New York Stock Exchange, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that such covenant defeasance would not cause such Debt Securities to be delisted;

(3) no Event of Default or event (including such deposit), that, with notice or lapse of time, or both, would become an Event of Default with respect to the Debt Securities of such series shall have occurred and be continuing on the date of such deposit;

(4) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that Holders of the Debt Securities of such series will not recognize income, gain or loss for United States Federal income tax purposes as a result of such covenant defeasance;

(5) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that such deposit and related covenant defeasance will not cause Holders of the Debt Securities of such series, other than Holders who are or who are deemed to be residents of the United Kingdom or use or hold or are deemed to use or hold their Debt Securities in carrying on a business in the United Kingdom, to recognize income, gain or loss for United Kingdom income tax purposes, and to the effect that payments out of the trust fund will be free and exempt from any and all withholding and other income taxes of whatever nature of the United Kingdom or any political subdivision thereof or therein having power to tax, except in the case of Debt Securities beneficially owned (a) by a person who is or is deemed to be a resident off the United Kingdom or (b) by a Person who uses or holds or is deemed to use or hold such Debt Securities in carrying on a business in the United Kingdom; and

(6) the Company shall have delivered to the Trustee an Officer’s Certificate stating that all conditions precedent relating to the covenant defeasance have been complied with.

“U.S. Government Obligations” means securities that are (i) direct obligations of the United States for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, that, in either case under clauses (i) or (ii), are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any

such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depositary receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depositary receipt.

SECTION 13.03 Deposited Moneys and U.S. Government Obligations to be Held by Trustee. All moneys and U.S. Government Obligations deposited with the Trustee pursuant to Section 13.02 in respect of Debt Securities of a series shall be held in trust and applied by it, in accordance with the provisions of such Debt Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Debt Securities, of all sums due and to become due thereon for principal (and premium, if any) and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

SECTION 13.04 Repayment to Company. The Trustee and any Paying Agent shall promptly pay or return to the Company upon Company Request any moneys or U.S. Government Obligations held by them at any time that are not required for the payment of the principal of (and premium, if any) and interest on the Debt Securities of any series for which money or U.S. Government Obligations have been deposited pursuant to Section 13.02.

The provisions of the last paragraph of Section 10.03 shall apply to any money held by the Trustee or any Paying Agent under this Article that remains unclaimed for two years after the Maturity of any series of Debt Securities for which money or U.S. Government Obligations have been deposited pursuant to Section 13.02.

SECTION 13.05 Indemnity for U.S. Government Obligations. The Company shall pay and shall indemnify the Trustee and any Paying Agent against any tax, fee or other charge imposed on or assessed against the deposited U.S. Government Obligations or the principal or interest received on such U.S. Government Obligations.

ARTICLE FOURTEEN MEETINGS OF HOLDERS OF DEBT SECURITIES

SECTION 14.01 Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by, or a meeting of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

MAREX GROUP PLC
as Issuer

By /s/ Ian Lowitt
Name: Ian Lowitt
Title: Chief Executive Officer

CITIBANK, N.A.
as Trustee, as Paying Agent and Registrar

By /s/ Eva Waite
Name: Eva Waite
Title: Senior Trust Officer

Attest: /s/ Keri-anne Marshall
Corporate Trust Officer

[Signature Page to Indenture]

Form of election to receive payments in
[Dollars or other applicable currency]
or to rescind such election

The undersigned, registered owner of certificate number R- , representing [name of series of Debt Securities] (the "Debt Securities") in an aggregate principal amount of , hereby

- elects to receive all payments in respect of the Debt Securities in [Dollars or other applicable currency], it being understood that such election shall take effect as provided in the Debt Securities and, subject to the terms and conditions set forth in the indenture under which the Debt Securities were issued, shall remain in effect until it is rescinded by the undersigned or until such certificate is transferred.
- rescinds the election previously submitted by the undersigned to receive all payments in respect of the Debt Securities in [Dollars or other applicable currency], it being understood that such rescission shall take effect as provided in the Debt Securities.

(Name of Owner)

(Signature of Owner)

Ex. A-1

FIRST SUPPLEMENTAL INDENTURE

Dated as of November 4, 2024

Supplementing that Certain

INDENTURE

Dated as of October 15, 2024

Between

MAREX GROUP PLC, *as Issuer*

and

CITIBANK, N.A., *as Trustee*

6.404% SENIOR NOTES DUE 2029

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FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture, dated as of November 4, 2024 (this “**First Supplemental Indenture**”), by and between Marex Group plc, a public limited company incorporated under the laws of England and Wales with company number 05613060 (the “**Company**”), having its registered office at 155 Bishopsgate, London, EC2M 3TQ, United Kingdom, and Citibank, N.A., a national banking association, as Trustee (the “**Trustee**”), supplements that certain Indenture, dated as of October 15, 2024, by and between the Company and the Trustee (the “**Indenture**”).

RECITALS OF THE COMPANY

WHEREAS, the Company has duly authorized executed and delivered the Indenture to provide for the issuance from time to time of its Debt Securities, unlimited as to aggregate principal amount, to bear interest at the rates or formulas, to mature at such times and to have such other provisions as shall be fixed and provided for in the Indenture;

WHEREAS, the Indenture provides that the Debt Securities of a series shall be in the form and shall have such terms and provisions as may be established by or pursuant to a Board Resolution and set forth in an Officer’s Certificate or as may be established in one or more supplemental indentures thereto;

WHEREAS, the Company has determined to issue a series of senior Debt Securities under the Indenture designated as the Company’s “6.404% Senior Notes due 2029” (hereinafter called the “**Notes**”) pursuant to the terms of this First Supplemental Indenture and substantially in the form as herein set forth, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and this First Supplemental Indenture; and

WHEREAS, the Company, by action duly taken, has authorized the execution of this Supplemental Indenture and the issuance of the Notes;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Company and the Trustee, for the benefit of each other and for the equal and ratable benefit of the Holders (as defined in the Indenture) of the Notes, hereby enter into this Supplemental Indenture to, among other things, establish the terms of the Notes pursuant to Section 3.01 of the Indenture and there is hereby established the Company’s “6.404% Senior Notes due 2029” as a separate series of Debt Securities (as defined in the Indenture) and such parties further agree that this Supplemental Indenture affects the Company’s 6.404% Senior Notes due 2029 only and not any other series of Debt Securities (as defined in the Indenture).

ARTICLE I.

DEFINITIONS

SECTION 1.1 Certain Terms Defined in the Indenture.

For purposes of this First Supplemental Indenture and the Notes, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture, as amended and supplemented hereby (and in the case of the term “Business Day,” with respect to the Notes, the definition set forth below shall supersede and replace the definition set forth in the Indenture).

SECTION 1.2 Definitions.

For the benefit of the Holders of the Notes, Section 1.01 of the Indenture shall be amended by adding or substituting, as applicable, the following new definitions:

“**Bankruptcy Law**” means Title 11, U.S. Code or any similar federal or state law of any jurisdiction (including without limitation, the United Kingdom), relating to bankruptcy, insolvency, winding up, liquidation, reorganization or relief of debtors.

“**Below Investment Grade Rating Event**” means that both Rating Agencies shall have ceased to rate the Notes at an Investment Grade Rating on any date during the period (the “**Trigger Period**”) commencing 60 days prior to the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as either of the Rating Agencies has publicly announced that it is considering a possible ratings change); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Company’s request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“**Business Day**” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in the City of London and the City of New York.

“**Change of Control**” means the occurrence of any of the following:

(1) the consummation of a transaction (including, without limitation, any merger or consolidation) the result of which is that a “person” or “group” within the meaning of Section 13(d) of the Exchange Act other than the Company, its subsidiaries, and the employee benefit plans of the Company or its Subsidiaries, has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of the Company’s share capital representing, in the aggregate, more than 50% of the voting power of all classes of such share capital; or

(2) a liquidation or dissolution of the Company or the shareholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or

(3) any conveyance, transfer, sale, lease or other disposition (other than by way of merger or consolidation) of all or substantially all of the properties and assets of the Company and the Company’s subsidiaries, taken as a whole, to another Person (other than the Company or a subsidiary of the Company), other than:

(A) any transaction:

- (i) that does not result in any reclassification, conversion, exchange or cancellation of the outstanding equity interests of the Company; or
- (ii) pursuant to which holders of the outstanding equity interests of the Company, immediately prior to the transaction, have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all equity interests entitled to vote generally in elections of directors or managers of the continuing or surviving or successor entity immediately after giving effect to such issuance; or

(B) any transfer of assets or similar transaction solely for the purpose of changing the Company’s jurisdiction of organization and resulting in a reclassification, conversion or exchange of the outstanding equity interests of the Company, if at all, solely into outstanding equity interests of the surviving entity or a direct or indirect parent of the surviving entity; or

(C) any conveyance, transfer, sale, lease or other disposition with or into any of the subsidiaries of the Company, so long as such conveyance, transfer, sale, lease or other disposition is not part of a

plan or a series of transactions designed to or having the effect of merging or consolidating with, or conveying, transferring, selling, leasing or disposing all or substantially all its properties and assets to, any other Person.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. In addition, notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Designated Subsidiary" means each of (i) Marex Financial, (ii) Marex Capital Markets Inc. and (iii) any other direct or indirect subsidiary now owned or hereafter acquired by the Company, directly or indirectly, for which the consolidated total assets of such subsidiary constitute, as of the last day of the most recently ended fiscal quarter, 15% or more of the consolidated total assets of the Group; *provided*, however, that the following shall not be Designated Subsidiaries:

- (1) any Person in which the Company or any of its Subsidiaries does not own sufficient equity or voting interests to elect a majority of the directors (or persons performing similar functions);
- (2) any Person whose financial results would not be consolidated with the Company and its consolidated subsidiaries in accordance with IFRS;
- (3) any Person which is a subsidiary of a Company subsidiary the common equity of which is registered under Section 12(b) or 12(g) of the Exchange Act; and
- (4) any subsidiary of any Person described in clauses (1), (2) or (3) above.

"Financial Half-Year" means the period commencing on the day after one Half-Year Date and ending on the next Half-Year Date.

"Fitch" means Fitch Ratings, Inc., also known as Fitch Ratings, or any successor thereto.

"Global Notes" means, individually and collectively, each of the Notes in the form of Global Securities registered in the name of the Depositary (as defined herein) or its nominee, substantially in the form of Exhibit A attached hereto.

"Group" means Marex Group plc, together with its consolidated subsidiaries as a consolidated entity.

"Half-Year Date" means each of 30 June and 31 December.

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto, as in effect from time to time.

“**Indebtedness**” means, without duplication and solely for the purposes of Section 2.5 herein, with respect to any Person, whether or not contingent:

(1) the principal of and any premium and interest on (a) indebtedness of such Person for money borrowed or (b) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;

(2) all capitalized lease obligations of such Person;

(3) all obligations of such Person incurred or assumed as the deferred purchased price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any banker’s acceptance, bank guarantees, surety bonds or similar credit transaction; and

(5) any amendments, modifications, refundings, renewals or extensions of any indebtedness or obligation described as “Indebtedness” in clauses (1) through (4) above;

if and to the extent any of the preceding items (other than letters of credit) would appear as a liability upon a balance sheet of such Person prepared in accordance with IFRS; *provided, however*, the term “Indebtedness” includes all of the following items, whether or not any such items would appear as a liability on a balance sheet of such Person prepared in accordance with IFRS:

- (i) all Indebtedness of others secured by any Lien on any property or asset of such Person (whether or not such Indebtedness is assumed by such Person);
- (ii) to the extent not otherwise included, any guarantee by such Person of Indebtedness of any other Person; and
- (iii) preferred stock or other equity interests providing for mandatory redemption or sinking fund or similar payments issued by any subsidiary of such Person.

“**Investment Grade Rating**” means a rating equal to or higher than BBB- (or the equivalent) by Fitch or BBB- (or the equivalent) by S&P.

“**Make-Whole Redemption**” has its meaning specified in the first paragraph of Section 2.3(b).

“**Net Assets**” means, with respect to any Person, the excess (if positive) of (a) such Person’s consolidated assets over (b) such Person’s consolidated liabilities, in each case determined in accordance with IFRS

“**Par Call Date**” has its meaning specified in Section 2.3(a).

“**Par Call Redemption**” has its meaning specified in the second paragraph of Section 2.3(b).

“**Rating Agencies**” means (1) each of Fitch and S&P; and (2) if either of Fitch or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a Board Resolution) as a replacement agency for Fitch or S&P, or both of them, as the case may be (such nationally recognized statistical rating organization, a “**Substitute Rating Agency**”).

“**Relevant Period**” means the last day of each Financial Half-Year, with the first Relevant Period ending on 30 June 2024.

“**Remaining Life**” has its meaning specified in Section 2.3.

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc.

“**Tangible Net Worth**” means, in respect of the Company, the excess of total consolidated assets over total consolidated liabilities excluding all assets which would be classified as intangible assets under IFRS and consistently applied including, but not limited to, goodwill and deferred charges.

“**Treasury Rate**” has its meaning specified in Section 2.3(b).

“**Voting Stock**” means any and all classes of shares, equity interests, participations or other equivalents of or interests in (however designated) the equity of such Person, that are, in each case, ordinarily entitled to vote in elections for directors, including preferred stock (if so entitled to vote), but excluding any debt securities convertible into such equity.

ARTICLE II.

FORM AND TERMS OF THE NOTES

SECTION 2.1 Form and Dating.

The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A attached hereto. The Notes shall be executed on behalf of the Company by an Authorized Officer of the Company under Section 3.03 of the Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes and any beneficial interest in the Notes shall be in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this First Supplemental Indenture; and the Company and the Trustee, by their execution and delivery of this First Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby; *provided* that, to the extent of any inconsistency between the terms and provisions in the Indenture, as supplemented by this First Supplemental Indenture, and those contained in the Notes, the Indenture, as supplemented by this First Supplemental Indenture, shall govern.

(a) Global Notes. The Notes designated herein shall be issued initially in the form of one or more Global Securities in fully-registered permanent form, which shall be held by the Trustee as custodian for The Depository Trust Company, New York, New York (the “**Depository**”), and registered in the name of Cede & Co., the Depository’s nominee, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of outstanding Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

Unless and until the Global Notes are exchanged in whole or in part for the individual Notes represented thereby pursuant to Section 3.05 of the Indenture, such Global Notes may not be transferred except as a whole by the Depository to its nominee or by its nominee to the Depository or another nominee of the Depository or by the Depository or any of its nominees to a successor depository or any nominee of such successor depository. Upon the occurrence of the events specified in Section 3.05 of the Indenture in relation thereto, the Company shall execute, and the Trustee shall, upon receipt of a Company Order for authentication, authenticate and deliver, Notes in definitive form in an aggregate principal amount equal to the principal amount of the Global Notes in exchange for such Global Note.

(b) Book-Entry Provisions. This Section 2.1(b) shall apply only to the Global Notes deposited with or on behalf of the Depository.

The Company shall execute and the Trustee shall, in accordance with this Section 2.1(b), authenticate and deliver the Global Notes that shall be registered in the name of the Depository or the nominee of the Depository and shall be held by the Trustee as custodian for the Depository.

Participants of the Depository shall have no rights either under the Indenture or with respect to any Global Notes. The Depository shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes under the Indenture. Notwithstanding the foregoing, nothing herein shall prevent the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its participants, the operation of customary practices of such Depository governing the exercise of the rights of an owner of a beneficial interest in the Global Notes.

(c) Definitive Notes. Definitive Notes issued in physical, certificated form, registered in the name of the beneficial owner thereof, shall be substantially in the form of Exhibit A attached hereto, but without including the text referred to therein as applying only to Global Notes. Except as provided above in subsection (a), owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of certificated Notes.

(d) Transfer and Exchange of the Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the Indenture and the procedures of the Depository therefor. Beneficial interests in the Global Notes may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the Global Notes.

(e) Paying Agent and Registrar. The Company appoints the Trustee as the initial Paying Agent of the Company for the payment of the principal of (and premium, if any) and interest on and any Additional Amounts with respect to the Notes, and the Corporate Trust Office of the Trustee shall be, and hereby is, designated as the office or agency where the Notes may be presented for payment and where notices to or demands upon the Company in respect of the Notes and this First Supplemental Indenture and the Indenture pursuant to which the Notes are to be issued may be made. The Company appoints the Trustee as the initial Security Registrar with respect to the Notes. In acting hereunder and in connection with the Notes, the Paying Agent, Registrar and Security Registrar shall act solely as an agent of the Company and will not assume any fiduciary duty or other obligation towards or relationship of agency or trust for or with any of the owners or Holders.

SECTION 2.2 Certain Terms of the Notes.

The following terms relating to the Notes are hereby established:

(a) Title. The Notes shall constitute a series of senior Debt Securities having the title “6.404% Senior Notes due 2029.”

(b) Principal Amount. The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 3.04, 3.05, 3.06, 9.06 or 11.07 of the Indenture) shall be SIX HUNDRED MILLION DOLLARS (\$600,000,000). The Company may, from time to time, without notice to, or the consent of, the Holders of the Notes, issue and sell additional Notes (“**Additional Notes**”) ranking equally and ratably with the Notes in all respects (other than the issue date, and to the extent applicable, issue price, initial date of interest accrual and initial Interest Payment Date of such Additional Notes), *provided that* such Additional Notes will be issued with the same CUSIP or other identifying number as the outstanding Notes only if they are fungible with the outstanding Notes for U.S. federal income tax purposes. Any such Additional Notes shall be consolidated and form a single series with the Notes for all purposes under the Indenture, including voting.

(c) Maturity Date. The entire outstanding principal of the Notes shall be payable on November 4, 2029 (the “**Maturity Date**”).

(d) Interest Rate. Subject to any adjustment pursuant to Section 2.7 below, the rate at which the Notes shall bear interest shall be 6.404% per annum, computed on the basis of a 360-day year comprised of twelve 30-day months; the date from which interest shall accrue on the Notes shall be November 4, 2024, or the most recent Interest Payment Date to which interest has been paid or duly provided for; the Interest Payment Dates for the Notes shall be the fourth day of May and November of each year, commencing on May 4, 2025; the interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid, in immediately available

funds, to the Persons in whose names the Notes (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the nineteenth day of April and the twentieth day of October (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not punctually paid or duly provided for shall forthwith cease to be payable to the respective Holders on such Regular Record Date, and such defaulted interest may be paid to the Persons in whose names the Notes (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of principal of, and premium, if any, and interest on, the Notes will be made at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that each installment of interest, premium, if any, and principal on the Notes may at the Company's option be paid in immediately available funds by wire transfer to an account maintained by the payee located in the United States.

(e) Currency. The currency of denomination of the Notes is United States dollars. Payment of principal of and interest on the Notes will be made in United States dollars.

SECTION 2.3 Optional Redemption.

(a) Applicability of Article Eleven. The provisions of Article Eleven of the Indenture shall apply to the Notes, as supplemented by Sections 2.3(b) and (c) below.

(b) Redemption Price. At any time prior to October 4, 2029 (the "**Par Call Date**"), the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) 100% of the aggregate principal amount of the Notes to be redeemed and (ii) (a) the sum of the present values of the remaining scheduled payments of principal of the Notes to be redeemed and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points less (b) interest accrued to the Redemption Date, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date. The redemption referred to in this first paragraph (b) of Section 2.3 hereof is referred to as a "**Make-Whole Redemption**".

On and after the Par Call Date, the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. The redemption referred to in this second paragraph (b) of Section 2.3 hereof is referred to as a "**Par Call Redemption**".

For purposes of the foregoing:

"*Treasury Rate*" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, or, if published, no longer contains the yields for nominal Treasury constant maturities, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date as follows:

(1) the Company shall select (a) the United States Treasury security maturing on the Par Call Date, subject to clause (3) below, or (b) if there is no United States Treasury security maturing on the Par Call Date, then the United States Treasury security with the maturity date that is closest to the Par Call Date, subject to clauses (2) and (3) below, as applicable; or

(2) if there is no United States Treasury security described in clause (1), but there are two or more United States Treasury securities with maturity dates equally distant from the Par Call Date, one or more with maturity dates preceding the Par Call Date and one or more with maturity dates following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding and closest to the Par Call Date, subject to clause (3) below; or

(3) if there are two or more United States Treasury securities meeting the criteria of the preceding clauses (1) or (2), the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices of such United States Treasury security (expressed as a percentage of principal amount and rounded to three decimal places) at 11:00 a.m., New York City time.

The Company’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no obligation to determine or verify the determination of the redemption price.

(c) Notwithstanding anything in the foregoing paragraphs of Section 2.3 above, if at any time 75% or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any Additional Notes (as contemplated under Section 2.2(b) hereof), but excluding for these purposes, any Notes redeemed pursuant to a Make-Whole Redemption) have been redeemed by the Company or purchased by the Company or any of its subsidiaries, and cancelled pursuant to the Indenture, then the Company may, at its option, having given not less than 30 nor more than 60 days’ notice to the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the remaining outstanding Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed, together with any accrued interest thereon to, but excluding, the date of redemption.

(d) In addition to any redemption provisions specified in or pursuant to Section 2.03 hereof, the Notes may be redeemed by the Company, at its option, in whole, but not in part, on not less than 10 nor more than 60 days' notice, at any time at a redemption price equal to 100% of the principal amount thereof, together with accrued but unpaid interest on such Notes, if any, to (but excluding) the date fixed for redemption if, at any time, the Company determines that:

(i) in making payment under such Notes in respect of principal, interest or missed payment the Company has or will or would become obligated to pay Additional Amounts as provided in the Indenture, provided such obligation results from a change in or amendment to the laws of a Taxing Jurisdiction, or any change in the official application or interpretation of such laws (including a decision of any court or tribunal), or any change in, or in the official application or interpretation of, or execution of, or amendment to, any treaty or treaties affecting taxation to which the United Kingdom is a party, which change, amendment or execution becomes effective on or after the date of original issuance of the Notes; or

(ii) the payment of interest in respect of the Notes has become or will or would be treated as a "distribution" within the meaning of Section 1000 of the Corporation Tax Act 2010 of the United Kingdom (or any statutory modification or re-enactment thereof for the time being), as a result of any change in or amendment to the laws of the Taxing Jurisdiction, or any change in the official application or interpretation of such laws, including a decision of any court, which change or amendment becomes effective on or after the date of original issuance of the Notes;

provided, however, that, in the case of clause (i) of this paragraph (d) above, no notice of redemption will be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such Additional Amounts were a payment in respect of such Notes then due.

Notwithstanding the foregoing, the Company may not redeem the Notes under Section 2.3(d) hereof, if the taxing jurisdiction changes under the Indenture and the Company is obligated to pay Additional Amounts as a result of a change in the laws or treaties (or any regulations or rulings promulgated thereunder), or any change in any official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings, of the new taxing jurisdiction (each such a change, a "**Change in Law**") where the Change in Law became effective on or after the date of the original issuance of the Notes but which at the time the new taxing jurisdiction became a taxing jurisdiction under the indenture was publicly announced as being or having been adopted or formally proposed.

For the avoidance of doubt, solely with respect to the Notes, this Section 2.3(d) supersedes Section 11.08 of the Indenture.

(e) Interest Payable. On and after any Redemption Date for the Notes, interest will cease to accrue on the Notes or any portion thereof called for redemption, unless the Company defaults in the payment of the redemption price.

(f) Conditions Precedent. Any redemption notice given in respect of a redemption made pursuant to this Section 2.3 may be subject to the satisfaction of one or more conditions precedent set forth in the notice.

SECTION 2.4 Offer to Repurchase Upon a Change of Control Triggering Event

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes as described above, Holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of \$1,000 original principal amount and \$1,000 in excess thereof) of their Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the then-outstanding aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but excluding, the date of purchase (the "**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to Holders of the Notes (with a copy to the Trustee) describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the

Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the “**Change of Control Payment Date**”), pursuant to the procedures described herein and in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions herein, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Triggering Event provisions herein by virtue of such conflicts.

Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer; (ii) deposit with the Trustee, acting as paying agent, an amount equal to the Change of Control Payment in respect of all Notes or portions thereof Notes properly tendered; and (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

At the Company’s request, the Trustee shall give any notice of redemption provided for under the Indenture or this First Supplemental Indenture in the Company’s name and at the Company’s request, provided, that, the Company makes such request to the Trustee at least three (3) Business Days prior to the date by which such notice of redemption must be given to the Holders in accordance with the Indenture or this First Supplemental Indenture.

SECTION 2.5 Covenants.

The provisions of Article Ten of the Indenture (including the obligations and rights of the Company thereunder) shall apply to the Notes. With respect to the Notes only, the following Section 10.07 is hereby added to Article 10 of the Indenture and shall only apply to the Notes:

Section 10.07 Limitations on Liens on Voting Stock of Designated Subsidiaries.

The Company covenants and agrees for the benefit of the Holders of the Notes that, for so long as any of the Notes are Outstanding, the Company will not, and the Company will not permit any Designated Subsidiary to, create, assume, incur, guarantee or otherwise permit to exist any Indebtedness secured by any mortgage, pledge, lien, security interest or other encumbrance (a “**Lien**”) upon any shares of Voting Stock of any Designated Subsidiary directly or indirectly held by the Company (whether such Voting Stock are now owned or hereafter acquired) without effectively providing concurrently that the Notes (and, if the Company so elects, any other Indebtedness of the Company that is not subordinate to the Notes and with respect to which the governing instruments of such Indebtedness require the Company, or pursuant to which the Company is otherwise obligated, to provide such security) will be secured equally and ratably with, or prior to, such Indebtedness for at least the time period such other Indebtedness is so secured. This covenant shall not apply to Liens (i) on the securities of any entity existing at the time it becomes a Designated Subsidiary, or on any shares of capital stock or Indebtedness of or acquired from an entity merged or consolidated with or into, or otherwise acquired by the Company or any of its subsidiaries (and, in each case, any extensions, renewals or replacements thereof), (ii) existing at the time of issue of the Notes, (iii) arising out of any netting or set-off arrangement entered into by the Company or its subsidiaries in the ordinary course of banking arrangements for the purpose of netting debit and credit balances, (iv) arising out of any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by the Company or its subsidiaries for the purpose of hedging any risk to which the Company

or a Subsidiary of the Company is exposed in its ordinary course trading or its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only, (v) arising by operation of law and in the ordinary course of trading, (vi) arising under any trade finance instruments, (vii) arising as a result of the Company's permitted brokerage business or (viii) on securities securing Indebtedness the principal amount of which does not exceed the greater of (A) \$25,000,000 and (B) 5% of Tangible Net Worth (measured as at the most recent Relevant Period) (or its equivalent in another currency or currencies) at any time, measured at the time of incurrence.

SECTION 2.6 [Reserved].

[Reserved].

SECTION 2.7 Interest Rate Adjustments Based on Ratings Events.

(a) The interest rate payable on the Notes will be subject to adjustments from time to time if either Rating Agency (or, as applicable, Substitute Rating Agency) downgrades (or downgrades and subsequently upgrades) the credit rating assigned to the Notes, in the manner described below.

(b) If the rating assigned by S&P (or any Substitute Rating Agency therefor) of the Notes is downgraded to a rating set forth in the immediately following table, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of their initial issuance plus the percentage set forth opposite the applicable rating in the table below (plus, if applicable, the percentage set forth opposite the rating in the table under paragraph (c) of this Section 2.7):

S&P (and any equivalent ratings of any Substitute Rating Agency, as applicable)	Percentage
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

(c) If the rating assigned by Fitch (or any Substitute Rating Agency therefor) of the Notes is downgraded to a rating set forth in the immediately following table, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of their initial issuance plus the percentage set forth opposite the applicable rating in the table below (plus, if applicable, the percentage set forth opposite the rating in the table under paragraph (b) of this Section 2.7):

Fitch (and any equivalent ratings of any Substitute Rating Agency, as applicable)	Percentage
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

(d) If at any time the interest rate on the Notes has been increased and either S&P or Fitch (or, in either case, a Substitute Rating Agency therefor), as the case may be, subsequently upgrades its rating of the Notes to any of the threshold ratings set forth above, the interest rate on the Notes will be decreased such that the interest rate for the Notes equals the interest rate payable on the Notes on the date of their initial issuance plus the percentages set forth opposite the ratings from the tables above in effect immediately following the upgrade in rating. If S&P (or any Substitute Rating Agency therefor) subsequently upgrades its rating of the Notes to BBB- (or its equivalent, in the case of a Substitute Rating Agency) or higher, and Fitch (or any Substitute Rating Agency therefor) upgrades its rating to BBB- (or its equivalent, in the case of a Substitute Rating Agency) or higher, the interest rate on the Notes will be decreased to the interest rate payable on the Notes on the date of their initial issuance (and if one such upgrade occurs and the other does not, the interest rate on the Notes will be decreased so that it does not reflect any increase attributable to the upgrading rating agency). In addition, the interest rates on the Notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent

downgrade in the ratings by either or both rating agencies) if the Notes become rated BBB+ (or, in either case, the equivalent thereof, in the case of a Substitute Rating Agency) or higher by S&P and Fitch (or, in either case, a Substitute Rating Agency therefor), respectively (or one of these ratings if the Notes are only rated by one Rating Agency).

(e) Each adjustment required by any downgrade or upgrade in a rating set forth above, whether occasioned by the action of S&P or Fitch (or, in either case, a Substitute Rating Agency therefor), shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for the Notes be reduced to below the interest rate payable on the Notes on the date of their initial issuance or (2) the total increase in the interest rate on the Notes exceed 2.00% above the interest rate payable on the Notes on the date of their initial issuance.

(f) No adjustments in the interest rate of the Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Notes. If at any time S&P or Fitch ceases to provide a rating of the Notes, the Company shall use its commercially reasonable efforts to obtain a rating of the Notes from a Substitute Rating Agency, if one exists, in which case, for purposes of determining any increase or decrease in the interest rate on the Notes pursuant to the tables above (a) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating of the Notes but which has since ceased to provide such rating, (b) the relative rating scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by S&P or Fitch, as applicable, in such table and (c) the interest rate on the Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the Notes on the date of their initial issuance plus the appropriate percentage, if any, set forth opposite the deemed equivalent rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (b) of this Section 2.7(f)) (plus any applicable percentage resulting from a decreased rating by the other rating agency).

(g) For so long as only one rating agency provides a rating of the Notes, any subsequent increase or decrease in the interest rate of the Notes necessitated by a reduction or increase in the rating by the rating agency providing the rating shall be twice the applicable percentage set forth in the applicable table above. For so long as neither S&P nor Fitch (nor, in either case, a Substitute Rating Agency therefor) provides a rating of the Notes, the interest rate on the Notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the Notes on the date of their initial issuance.

(h) Any interest rate increase or decrease described above will take effect from the first interest payment date following the date on which a rating change occurs that requires an adjustment in the interest rate. As such, interest will not accrue at such increased or decreased rate until the next interest payment date following the date on which a rating change occurs. If S&P or Fitch (or, in either case, a Substitute Rating Agency therefor) changes its rating of the Notes more than once prior to any particular interest payment date, the last change by such agency prior to such interest payment date will control for purposes of any interest rate increase or decrease with respect to the Notes described above relating to such Rating Agency's action.

(i) If the interest rate payable on the Notes is increased as described above, the term "interest," as used with respect to the Notes, will be deemed to include any such additional interest, unless the context otherwise requires.

(j) We will advise the Trustee and the holders of the Notes of any occurrence of a rating change that requires an interest rate increase or decrease described above.

SECTION 2.8 Reserved.

[Reserved.]

SECTION 2.9 Events of Default.

The provisions of Article Five of the Indenture (including the obligations and rights of the Company thereunder and the remedies set forth therein) shall apply to the Notes. With respect to the Notes only, Section 5.01 of the Indenture is hereby replaced with the following and the following shall only apply to the Notes:

(a) An “Event of Default” with respect to the Notes means any one of the following events:

(i) failure to pay interest (including any additional interest as described under Section 2.07 hereof, if applicable) or any Additional Amounts for 30 days after the date payment on any Note is due and payable;

(ii) failure to pay principal or premium, if any, on any Note when due, either at maturity, upon any redemption, by declaration or otherwise, and, in the case of technical or administrative difficulties, such failure continues for a period of three days;

(iii) a default under any mortgage, indenture, bond, debenture, note or other evidence of indebtedness for borrowed money, in an aggregate principal amount equivalent to the greater of (x) \$50 million or (y) 5.0% of the Net Assets of the Group, which default (i) is caused by the Company’s failure to pay principal of such indebtedness after any applicable grace period provided in such indebtedness on the date of such default, or (ii) results in such indebtedness being accelerated and becoming due and payable prior to its stated maturity, and such acceleration shall not have been rescinded or annulled or such Indebtedness shall not have been discharged and such default continues for a period of 30 consecutive days after written notice to the Company by the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes;

(iv) failure by the Company to perform any other covenant in the Indenture or the Notes (“Other Covenants”) for 90 days after notice by the Trustee that performance was required; or

(v) the Company pursuant to or within the meaning of Bankruptcy Law:

(a) commences a voluntary case to be adjudicated a bankrupt or insolvent;

(b) consents to the entry of a decree or an order for relief against it in an involuntary case under applicable Bankruptcy Law;

(c) consents to the appointment of a custodian of it or for all or substantially all of its property or assets in connection with a proceeding or petition under applicable Bankruptcy Law; or

(d) makes a general assignment for the benefit of its creditors;

(vi) a court of competent jurisdiction having jurisdiction of the Company enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company in an involuntary case;

(b) appoints a custodian of the Company or for all or substantially all of the assets or property of the Company; or

(c) orders the liquidation of the Company and the order or decree remains unstayed and in effect for 60 consecutive days; or

(vii) any event specified in clauses (3) or (4) of Section 5.01(a) of the Indenture.

(b) If an Event of Default relating to the payment of interest (including any additional interest), Additional Amounts or principal with respect to the Notes has occurred and is continuing, the Trustee or the holders of not less than 25% in aggregate principal amount of the Notes may declare the entire principal of the Notes to be due and payable immediately.

(c) If an Event of Default relating to the performance of Other Covenants occurs and is continuing, and a responsible officer of the Trustee has actual knowledge of such Event of Default, then the Trustee or the holders of not less than 25% in aggregate principal amount of the Notes may declare the entire principal amount of the Notes to be due and payable immediately.

(d) The holders of not less than a majority in aggregate principal amount of the Notes may, after satisfying applicable conditions described in Section 5.02 of the Indenture, rescind and annul any of the above-described declarations and consequences.

(e) If an Event of Default relating to events of the Company's bankruptcy, insolvency, reorganization or liquidation occurs as specified under clauses (v) through (vii) of Section 2.9(a) above and is continuing, then the principal amount of the Notes outstanding, and any accrued interest, will automatically become due and payable immediately, without any declaration or other act by the Trustee or any Holder.

(f) Except as provided below, no holder of Notes may institute any action against the Company under the Indenture unless:

(i) the Holder has previously given to the Trustee written notice of default and continuance of that default;

(ii) the Holders of at least 25% in outstanding principal amount of the Notes have requested in writing that the Trustee institute the action because of the event of default;

(iii) the requesting holders have offered the Trustee security and/or indemnity satisfactory to it for expenses and liabilities that may be incurred by bringing the action;

(iv) the Trustee has not instituted the action within 60 days after receipt of the request and offer of security and/or indemnity; and

(v) the Trustee has not received inconsistent direction by the holders of a majority in principal amount of the outstanding Notes.

(g) Notwithstanding the foregoing paragraphs (a) through (f), each Holder of Notes has the right, which is absolute and unconditional, to receive payment of the principal of, and premium and interest, if any, on, the Notes when due and to institute suit for the enforcement of any such payment, and such rights may not be impaired without the consent of that Holder of Notes.

SECTION 2.10 Consolidation, Merger or Sale.

(a) The provisions of Section 8.01 of the Indenture shall apply to the Notes, as supplemented by Section 2.10(b) below.

(b) With respect to the Notes only, the following provisions will be added to the end of Section 8.01 of the Indenture and shall apply only to the Notes:

In addition, the Company may not consolidate or merge with or into, or transfer all or substantially all of its assets to, directly or indirectly, to any Person unless either (a) the Company will be the continuing entity or (b) the successor entity or Person to which the Company's assets are transferred is an entity organized under the laws of the United States, any state of the United States or the District of Columbia, or a company organized and existing under the laws of the United Kingdom or any political subdivision thereof or any

other country member of the Organisation for Economic Co-operation and Development on the date hereof, and it expressly assumes the Company's obligations on the Notes and under the Indenture. In addition, the Company cannot effect such a transaction unless immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing. Subject to certain exceptions, when the Person to whom the Company's assets are transferred has assumed the Company's obligations under the Notes and the Indenture, the Company will be discharged from all its obligations under the Notes and the Indenture, except in limited circumstances. Notwithstanding anything in the immediately preceding paragraph, this Section 2.10(b) of this Indenture does not apply to any recapitalization transaction, a change of control of the Company or a highly leveraged transaction, unless the transaction or change of control was structured to include a merger or consolidation or transfer of all or substantially all of the assets the Company.

(c) The provisions of Section 8.03 of the Indenture shall not apply to the Notes.

SECTION 2.11 Purchase of Notes in the Open Market.

The Company may at any time and from time to time purchase Notes in the open market or through privately negotiated transactions or pursuant to one or more tender or exchange offers or otherwise, upon such terms and at such prices as well as with such consideration as the Company may determine. If, pursuant to Section 3.09 of the Indenture, the Company surrenders, any Notes it acquires, to the Trustee for cancellation, such surrendered Notes may not be reissued or resold by the Company and will be canceled promptly in accordance with Section 3.09 of the Indenture.

ARTICLE III.

MISCELLANEOUS

SECTION 3.1 Relationship with Indenture.

The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this First Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this First Supplemental Indenture, the provisions of this First Supplemental Indenture will govern and be controlling.

SECTION 3.2 [Reserved].

[Reserved].

SECTION 3.3 Trust Indenture Act Controls.

If any provision of this First Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this First Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this First Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this First Supplemental Indenture as so modified or to be excluded, as the case may be.

SECTION 3.4 Governing Law.

This First Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401.

SECTION 3.5 Multiple Counterparts.

The parties may sign multiple counterparts of this First Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them together represent one and the same First Supplemental Indenture. The

exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This First Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, “**Signature Law**”), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

SECTION 3.6 Severability.

Each provision of this First Supplemental Indenture shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purpose of this First Supplemental Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and a Holder shall have no claim therefor against any party hereto.

SECTION 3.7 Ratification.

The Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed. The Indenture and this First Supplemental Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this First Supplemental Indenture supersede any conflicting provisions included in the Indenture unless not permitted by law. The Trustee accepts the trusts created by the Indenture, as supplemented by this First Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as supplemented by this First Supplemental Indenture.

SECTION 3.8 Headings.

The Section headings in this First Supplemental Indenture are for convenience only and shall not affect the construction thereof.

SECTION 3.9 Effectiveness.

The provisions of this First Supplemental Indenture shall become effective as of the date hereof.

SECTION 3.10 Concerning the Trustee.

In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee, whether or not elsewhere herein so provided. The Trustee makes no representations as to the validity, execution or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as a statement of the Company. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities,

indemnities, powers, and duties of the Trustee shall be applicable in respect of this First Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

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IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first written above.

Marex Group plc

By: /s/ Ian Lowitt

Name: Ian Lowitt

Title: Chief Executive Officer

Citibank, N.A.

By: /s/ Eva Waite

Name: Eva Waite

Title: Senior Trust Officer

EXHIBIT A

Form of 6.404% Senior Notes Due 2029

[FACE OF NOTE]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.

A-1

6.404% SENIOR NOTES DUE 2029

No. R-[]

CUSIP No.: 566539 AA0
 ISIN No: US566539AA08

Principal amount: \$[]

MAREX GROUP PLC, a public limited company incorporated under the laws of England and Wales (herein called the “**Company**,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [] (\$[]) on November 4, 2029 (the “**Maturity Date**”) (except to the extent redeemed or repaid prior to the Maturity Date) and to pay interest thereon from November 4, 2024 (the “**Original Issue Date**”) or from the most recent Interest Payment Date to which interest has been paid or duly provided for at the rate of 6.404% per annum, on the fourth day of May and November (of each year each such date, an “**Interest Payment Date**”), commencing on May 4, 2025, until the principal hereof is paid or made available for payment.

1. Payment of Interest. The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date, will, as provided in the Indenture, be paid, in immediately available funds, to the Person in whose name this Note (or one or more Predecessor Debt Securities) is registered at the close of business on the nineteenth day of April and the twentieth day of October (whether or not a Business Day, as defined in the Indenture referred to herein), as the case may be, next preceding such Interest Payment Date (the “**Regular Record Date**”). Any such interest not punctually paid or duly provided for (“**Defaulted Interest**”) will forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest may be paid to the Person in whose name this Note (or one or more Predecessor Debt Securities) is registered at the close of business on a special record date (the “**Special Record Date**”) for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

2. Place of Payment. Payment of principal, premium, if any, and interest on this Note will be made at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that each installment of interest, premium, if any, and principal on this Note may at the Company’s option be paid in immediately available funds by wire transfer to an account maintained by the payee located in the United States.

3. Time of Payment. In any case where any Interest Payment Date, the Maturity Date or any date fixed for redemption of the Notes shall not be a Business Day, then (notwithstanding any other provision of the Indenture or this Note), payment of principal, premium, if any, or interest, if any, need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, the Maturity Date or the date so fixed for redemption or repayment, as the case may be, and no interest shall accrue in respect of the delay.

4. General. This Note is one of a duly authorized series of Debt Securities of the Company, issued and to be issued in one or more series under an indenture (the “**Base Indenture**”), dated as of October 15, 2024, between the Company and Citibank, N.A., as trustee (herein called the “**Trustee**,” which term includes any successor trustee under the Indenture with respect to the series of which this Note is a part), as supplemented by a First Supplemental Indenture thereto, dated as of November 4, 2024 (the “**First Supplemental Indenture**”) and, together with the Base Indenture, the “**Indenture**”), between the Company and the Trustee. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Debt Securities, and of the terms upon which the Debt Securities are, and are to be, authenticated

and delivered; *provided* that to the extent of any inconsistency between the terms and provisions in the Indenture and those contained in this Note, the Indenture shall govern. This Note is one of a duly authorized series of Debt Securities designated as “6.404% Senior Notes due 2029” (collectively, the “Notes”), initially limited in aggregate principal amount to SIX HUNDRED MILLION DOLLARS (\$600,000,000).

5. Further Issuance. The Company may, from time to time, without notice to, or the consent of, the Holders of the Notes, issue and sell additional Debt Securities (“**Additional Notes**”) ranking equally and ratably with the Notes in all respects (other than the issue date, and to the extent applicable, issue price, initial date of interest accrual and initial Interest Payment Date of such Additional Notes), *provided* that such Additional Notes are fungible with the previously issued Notes for U.S. federal income tax purposes. Any such Additional Notes shall be consolidated and form a single series with the Notes for all purposes under the Indenture, including voting.

6. Events of Default. If an Event of Default with respect to the Notes shall have occurred and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

7. Optional Redemption.

(a) At any time prior to October 4, 2029 (the “**Par Call Date**”), the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) 100% of the aggregate principal amount of the Notes to be redeemed and (ii) (a) the sum of the present values of the remaining scheduled payments of principal of the Notes to be redeemed and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points less (b) interest accrued to the Redemption Date, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date. The redemption referred to in this first paragraph of this Section 7(a) is referred to as a “**Make-Whole Redemption**.”

On and after the Par Call Date, the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. The redemption referred to in this second paragraph of this Section 7(a) is referred to as a “**Par Call Redemption**.”

Any redemption notice given in respect of a redemption may be subject to the satisfaction of one or more conditions precedent set forth in the notice of redemption.

For purposes of the foregoing:

“**Treasury Rate**” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“**H.15 TCM**”). In determining the Treasury Rate, the Company shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “**Remaining Life**”); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one

yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, or, if published, no longer contains the yields for nominal Treasury constant maturities, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date as follows:

(1) the Company shall select (a) the United States Treasury security maturing on the Par Call Date, subject to clause (3) below, or (b) if there is no United States Treasury security maturing on the Par Call Date, then the United States Treasury security with the maturity date that is closest to the Par Call Date, subject to clauses (2) and (3) below, as applicable; or

(2) if there is no United States Treasury security described in clause (1), but there are two or more United States Treasury securities with maturity dates equally distant from the Par Call Date, one or more with maturity dates preceding the Par Call Date and one or more with maturity dates following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding and closest to the Par Call Date, subject to clause (3) below; or

(3) if there are two or more United States Treasury securities meeting the criteria of the preceding clauses (1) or (2), the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices of such United States Treasury security (expressed as a percentage of principal amount and rounded to three decimal places) at 11:00 a.m., New York City time.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no obligation to determine or verify the determination of the redemption price.

(b) Notwithstanding anything in Section 7(a) hereof, if at any time 75% or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any Additional Notes (as contemplated under Section 2.2(b) of the Indenture), but excluding for these purposes, any Notes redeemed pursuant to a Make-Whole Redemption) have been redeemed by the Company or purchased by the Company or any of its subsidiaries, and cancelled pursuant to the Indenture, then the Company may, at its option, having given not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the remaining outstanding Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed, together with any accrued interest thereon to, but excluding, the date of redemption.

(c) In addition to any redemption provisions specified in or pursuant to Sections 7(a)-(b) hereof, the Notes may be redeemed by the Company, at its option, in whole, but not in part, on not less than 10 nor more than 60 days' notice, at any time at a redemption price equal to 100% of the principal amount thereof, together with accrued but unpaid interest on such Notes, if any, to (but excluding) the date fixed for redemption if, at any time, the Company determines that:

(1) in making payment under such Notes in respect of principal, interest or missed payment the Company has or will or would become obligated to pay Additional Amounts as provided in the Indenture, provided such obligation results from a change in or amendment to the laws of a Taxing Jurisdiction, or any change in the official application or interpretation of such laws (including a decision of any court or tribunal), or any change in, or in the official application or interpretation of, or execution of, or amendment to, any treaty or treaties affecting taxation to which the United Kingdom is a party, which change, amendment or execution becomes effective on or after the date of original issuance of the Notes; or

(2) the payment of interest in respect of the Notes has become or will or would be treated as a “distribution” within the meaning of Section 1000 of the Corporation Tax Act 2010 of the United Kingdom (or any statutory modification or re-enactment thereof for the time being), as a result of any change in or amendment to the laws of the Taxing Jurisdiction, or any change in the official application or interpretation of such laws, including a decision of any court, which change or amendment becomes effective on or after the date of original issuance of the Notes;

provided, however, that, in the case of clause (i) of this paragraph (c) above, no notice of redemption will be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such Additional Amounts were a payment in respect of such Notes then due.

Notwithstanding the foregoing, the Company may not redeem the Notes under Section 7(c) hereof, if the taxing jurisdiction changes under the Indenture and the Company is obligated to pay Additional Amounts as a result of a change in the laws or treaties (or any regulations or rulings promulgated thereunder), or any change in any official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings, of the new taxing jurisdiction (each such a change, a “**Change in Law**”) where the Change in Law became effective on or after the date of the original issuance of the Notes but which at the time the new taxing jurisdiction became a taxing jurisdiction under the indenture was publicly announced as being or having been adopted or formally proposed.

8. Interest Rate Adjustments Based on Ratings Events.

(a) The interest rate payable on the Notes will be subject to adjustments from time to time if either Rating Agency (or, as applicable, Substitute Rating Agency) downgrades (or downgrades and subsequently upgrades) the credit rating assigned to the Notes, in the manner described below.

(b) If the rating assigned by S&P (or any Substitute Rating Agency therefor) of the Notes is downgraded to a rating set forth in the immediately following table, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of their initial issuance plus the percentage set forth opposite the applicable rating in the table below (plus, if applicable, the percentage set forth opposite the rating in the table under this Section 8(c)):

<u>S&P (and any equivalent ratings of any Substitute Rating Agency, as applicable)</u>	<u>Percentage</u>
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

(c) If the rating assigned by Fitch (or any Substitute Rating Agency therefor) of the Notes is downgraded to a rating set forth in the immediately following table, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of their initial issuance plus the percentage set forth opposite the applicable rating in the table below (plus, if applicable, the percentage set forth opposite the rating in the table under this Section 8(b)):

Fitch (and any equivalent ratings of any Substitute Rating Agency, as applicable)	Percentage
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

(d) If at any time the interest rate on the Notes has been increased and either S&P or Fitch (or, in either case, a Substitute Rating Agency therefor), as the case may be, subsequently upgrades its rating of the Notes to any of the threshold ratings set forth above, the interest rate on the Notes will be decreased such that the interest rate for the Notes equals the interest rate payable on the Notes on the date of their initial issuance plus the percentages set forth opposite the ratings from the tables above in effect immediately following the upgrade in rating. If S&P (or any Substitute Rating Agency therefor) subsequently upgrades its rating of the Notes to BBB- (or its equivalent, in the case of a Substitute Rating Agency) or higher, and Fitch (or any Substitute Rating Agency therefor) upgrades its rating to BBB- (or its equivalent, in the case of a Substitute Rating Agency) or higher, the interest rate on the Notes will be decreased to the interest rate payable on the Notes on the date of their initial issuance (and if one such upgrade occurs and the other does not, the interest rate on the Notes will be decreased so that it does not reflect any increase attributable to the upgrading rating agency). In addition, the interest rates on the Notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent downgrade in the ratings by either or both rating agencies) if the Notes become rated BBB+ (or, in either case, the equivalent thereof, in the case of a Substitute Rating Agency) or higher by S&P and Fitch (or, in either case, a Substitute Rating Agency therefor), respectively (or one of these ratings if the Notes are only rated by one Rating Agency).

(e) Each adjustment required by any downgrade or upgrade in a rating set forth above, whether occasioned by the action of S&P or Fitch (or, in either case, a Substitute Rating Agency therefor), shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for the Notes be reduced to below the interest rate payable on the Notes on the date of their initial issuance or (2) the total increase in the interest rate on the Notes exceed 2.00% above the interest rate payable on the Notes on the date of their initial issuance.

(f) No adjustments in the interest rate of the Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Notes. If at any time S&P or Fitch ceases to provide a rating of the Notes, the Company shall use its commercially reasonable efforts to obtain a rating of the Notes from a Substitute Rating Agency, if one exists, in which case, for purposes of determining any increase or decrease in the interest rate on the Notes pursuant to the tables above (a) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating of the Notes but which has since ceased to provide such rating, (b) the relative rating scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by S&P or Fitch, as applicable, in such table and (c) the interest rate on the Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the Notes on the date of their initial issuance plus the appropriate percentage, if any, set forth opposite the deemed equivalent rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (b) of this Section 8(f)) (plus any applicable percentage resulting from a decreased rating by the other rating agency).

(g) For so long as only one rating agency provides a rating of the Notes, any subsequent increase or decrease in the interest rate of the Notes necessitated by a reduction or increase in the rating by the rating agency providing the rating shall be twice the applicable percentage set forth in the applicable table above. For so long as neither S&P nor Fitch (nor, in either case, a Substitute Rating Agency therefor) provides a rating of the Notes, the interest rate on the Notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the Notes on the date of their initial issuance.

(h) Any interest rate increase or decrease described above will take effect from the first interest payment date following the date on which a rating change occurs that requires an adjustment in the interest rate. As such, interest will not accrue at such increased or decreased rate until the next interest payment date following the date

on which a rating change occurs. If S&P or Fitch (or, in either case, a Substitute Rating Agency therefor) changes its rating of the Notes more than once prior to any particular interest payment date, the last change by such agency prior to such interest payment date will control for purposes of any interest rate increase or decrease with respect to the Notes described above relating to such Rating Agency's action.

(i) If the interest rate payable on the Notes is increased as described above, the term "interest," as used with respect to the Notes, will be deemed to include any such additional interest, unless the context otherwise requires.

(j) We will advise the Trustee and the Holders of the Notes of any occurrence of a rating change that requires an interest rate increase or decrease described above.

9. Offer to Repurchase Upon a Change of Control Triggering Event. If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes as described in Section 7 above under "Optional Redemption," Holders of the Notes will have the right to require the Company to repurchase all or any part (in integral multiples of \$1,000 original principal amount and integral multiples of \$1,000 in excess thereof) of their Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the then-outstanding aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but excluding, the date of purchase (the "**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to Holders of the Notes (with a copy to the Trustee) describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**"), pursuant to the procedures described herein and in such notice. The Company must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions herein, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Triggering Event provisions herein by virtue of such conflicts.

Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company and the third party repurchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; (ii) deposit with the Trustee, acting as paying agent, an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

At the Company's request, the Trustee shall give any notice of redemption provided for under the Indenture or the First Supplemental Indenture in the Company's name and at the Company's request, provided, that, the Company makes such request to the Trustee at least three (3) Business Days prior to the date by which such notice of redemption must be given to the Holders in accordance with the Indenture or the First Supplemental Indenture.

10. Defeasance and Covenant Defeasance. The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Note and (b) certain restrictive covenants and the related Events of Default, in each case which provisions shall apply to this Note.

11. Modification and Waivers; Obligations of the Company Absolute. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Debt Securities to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Debt Securities of each series affected as described in the Indenture.

The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Debt Securities of any series to, on behalf of the Holders of all the Debt Securities of any such series, waive any past default under the Indenture with respect to such series and its consequences, with certain exceptions. Upon any such waiver, such default shall cease to exist, and any Event of Default (as defined in the Indenture) arising therefrom shall be deemed to have been cured, for every purpose of the Debt Securities of such series under the Indenture, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

12. Limitation on Suits. As set forth in, and subject to, the provisions of the Indenture, no Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Debt Securities of such series; (2) the Holders of not less than 25% in aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) of the Outstanding Debt Securities of such series have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder; (3) such Holder or Holders have offered to the Trustee indemnity and/or security satisfactory to the Trustee in its sole discretion against the costs, expenses and liabilities to be incurred in compliance with such request; (4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity and/or security has failed to institute any such proceeding; and (5) no direction inconsistent with such written request has been received by the Trustee during such 60-day period from the Holders of a majority in aggregate principal amount (or, in the case of any Principal Indexed Security, face amount) of the Outstanding Debt Securities of such series; it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other such Holders or of the Holders of Outstanding Debt Securities of any other series, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under the Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders. For the protection and enforcement of the provisions of this Section 12, each and every Holder of Debt Securities of any series and the Trustee for such series shall be entitled to such relief as can be given at law or in equity.

13. Authorized Denominations. The Notes are issuable only in registered form in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

14. Registration of Transfer or Exchange. As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of a Debt Security of any Series is registrable in the Register, upon surrender of a Debt Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on any Debt Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Debt Securities of the same series and of like tenor, of Authorized Denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein set forth, Debt Securities of any series are exchangeable for a like aggregate principal amount of Debt Securities of the same series and of like tenor of a different Authorized Denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company and/or the Trustee may require payment of a sum sufficient to cover any tax, duty, assessment or other governmental charge payable in connection therewith.

Prior to due presentment of any Debt Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name a Debt Security is registered as the owner hereof for all purposes, whether or not the Debt Security be overdue, and neither the Company nor the Trustee nor any such agent shall be affected by notice to the contrary.

15. Defined Terms. All terms used in this Note, which are defined in the Indenture and are not otherwise defined herein, shall have the meanings assigned to them in the Indenture.

16. Governing Law. The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: November 4, 2024

MAREX GROUP PLC

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

Dated: November 4, 2024

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please print or typewrite name and address,
including postal zip code, of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer said Note on the books of the Trustee, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee

To:

Marex Group plc
155 Bishopsgate
London EC2M 3TQ
United Kingdom

4 November 2024

Registration Statement on Form F-1**1. INTRODUCTION****1.1 Our role**

We have acted as legal advisers to Marex Group plc, a public limited company incorporated under the laws of England and Wales (the “**Issuer**”) as to matters of English law in connection with the Issuer’s offering, issuance and sale of U.S.\$600,000,000 aggregate principal amount of the Issuer’s 6.404% Senior Notes due 2029 (the “**Notes**”). The Notes were issued pursuant to a senior indenture dated 15 October 2024 (the “**Base Indenture**”) between the Issuer and Citibank, N.A. as trustee (the “**Trustee**”), as supplemented by the First Supplemental Indenture dated 4 November 2024 (the “**Supplemental Indenture**”) between the Issuer and the Trustee (together, the “**Indenture**”).

The public offering and sale of the Notes (the “**Transaction**”) were registered under the Issuer’s registration statement on Form F-1 (File No. 333-282656) (the “**Registration Statement**”), including the prospectus constituting a part thereof, dated 28 October 2024 (the “**Base Prospectus**”), the preliminary prospectus supplement, dated 30 October 2024 (the “**Preliminary Prospectus Supplement**,” and together with the Base Prospectus, the “**Preliminary Prospectus**”), and the prospectus supplement, dated 30 October 2024 (the “**Prospectus Supplement**,” and together with the Base Prospectus, the “**Prospectus**”), filed by the Issuer with the United States Securities and Exchange Commission (the “**Commission**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

1.2 English law opinion

This is the English law opinion referred to in the “Legal Opinions” section of the Prospectus Supplement.

1.3 Defined terms and construction

- (a) In this opinion, terms defined or given a particular construction in the Indenture, and not in this opinion, have the meanings given to them in the Indenture.

This is a legal communication, not a financial communication. Neither this nor any other communication from this firm is intended to be, or should be construed as, an invitation or inducement (direct or indirect) to any person to engage in investment activity.

Mayer Brown International LLP is a limited liability partnership (registered in England and Wales number OC303359) which is authorised and regulated by the Solicitors Regulation Authority. We operate in combination with other Mayer Brown entities with offices in the United States, Europe and Asia and are associated with Tauli & Chequer Advogados, a Brazilian law partnership.

We use the term “partner” to refer to a member of Mayer Brown International LLP, or an employee or consultant who is a lawyer with equivalent standing and qualifications and to a partner of or lawyer with equivalent status in another Mayer Brown entity. A list of the names of members of Mayer Brown International LLP and their respective professional qualifications may be inspected at our registered office, 201 Bishopsgate, London EC2M 3AF, England or on www.mayerbrown.com.

- (b) In addition in this opinion, terms defined in the Schedule shall have the meanings given in that Schedule and:
 - (i) “**EUWA**” means the European Union (Withdrawal) Act 2018 (as amended);
 - (ii) “**EUWAA**” means the European Union (Withdrawal Agreement) Act 2020; and
 - (iii) headings are for ease of reference only and shall not affect the interpretation of this opinion.
- (c) Unless the context requires otherwise, any reference to legislation or a legislative provision, in each case, as it applies under English law as at the date of this opinion includes any subordinate legislation in force under English law as at the date of this opinion that modifies or supplements such legislation or, as the case may be, legislative provision.

2. EXAMINATION AND ENQUIRIES

2.1 Documents and Searches

For the purpose of giving this opinion, we have:

- (a) examined the Registration Statement and the Prospectus;
- (b) examined a signed execution copy of the Selling Agent Agreement, dated 30 October 2024 between the Issuer and the selling agents named therein (the “**Selling Agent Agreement**”);
- (c) examined a signed execution copy of the Base Indenture and a signed execution copy of the Supplemental Indenture;
- (d) examined signed execution copies of the global certificates representing the Notes (the “**Global Notes**”), executed and delivered by the Issuer to the Trustee and authenticated by the Trustee;
- (e) examined the Secretary’s Certificate of the Issuer (including the Articles of Association of the Issuer, the extract of the written resolutions of the Board and the extract of the minutes of the meeting of the Board contained in its Annexes) referred to in the Schedule;
- (f) on 15 October 2024 and 4 November 2024, arranged for our agents to make an online search of the register kept by the Registrar of Companies in respect of the Issuer (the “**Company Search**”); and
- (g) arranged for our agents to make an online search of the Central Registry of Winding Up Petitions in respect of the Issuer on 15 October 2024 at approximately 10:05 am and 4 November 2024 at approximately 10:09 am (the “**Central Registry Enquiry**”).

In this opinion letter, the Selling Agent Agreement, the Base Indenture, the Supplemental Indenture and the Global Notes are referred to collectively as the “**Transaction Documents**” or each individually as a “**Transaction Document**”.

2.2 **No other examination or enquiry**

For the purpose of giving this opinion, we have only examined and relied on the documents referred to in paragraph 2.1, arranged or obtained the Company Search and Central Registry Enquiry and reviewed the results of those searches and enquiries. We have made no further enquiries concerning the Issuer or any other person or any other matter in connection with the giving of this opinion.

2.3 **Matters of fact**

We have made no enquiry, and express no opinion, as to any matter of fact. As to matters of fact which are material to this opinion, we have relied entirely and without further enquiry on statements made in the documents referred to in paragraph 2.1 (*Documents examined*).

3. **ASSUMPTIONS AND QUALIFICATIONS**

3.1 **General statement regarding assumptions and qualifications**

The opinions set out in paragraph 4 (*Opinions*) are given on the basis of, and subject to, the assumptions and qualifications set out in the remainder of this paragraph 3.

3.2 **Authenticity of signatures and documents**

- (a) The genuineness of all signatures, seals and stamps.
- (b) That each of the individuals who signs as, or otherwise claims to be, an officer or Authorised Officer of the Issuer is the individual whom they claim to be and holds the office or position of any one of the following (i) Chief Executive Officer or (ii) Chief Financial Officer.
- (c) The authenticity and completeness of all documents submitted to us as originals.
- (d) The conformity with the original documents of all documents reviewed by us as drafts, specimens, pro formas or copies and the authenticity and completeness of all such original documents.
- (e) The person whose name and electronic signature appears in the signature block of any document is the person who signed and that signature was applied with the intention to authenticate such document.
- (f) The person who signed the attestation clause of any document was physically present and witness the signatory sign such document.

3.3 **Corporate formalities**

- (a) That the written resolutions of the directors of the Issuer referred to in the Schedule were duly passed in accordance with all applicable laws and regulations, including compliance with the Articles of Association of the Issuer.
- (b) That the written resolutions of the directors of the Issuer referred to in the Schedule have not been amended or rescinded and remain in full force and effect.
- (c) That the meeting referred to in the Schedule was duly convened, constituted and held in accordance with all applicable laws and regulations, including compliance with the

Articles of Association of the Issuer; and that in particular, but without limitation, a duly qualified quorum of directors was present in each case throughout the meeting and voted in favour of the resolutions.

- (d) That each provision contained in the Companies Act 2006 or the Articles of Association of the Issuer relating to the declaration of directors' interests or the power of interested directors to vote and to count in the quorum was duly observed.
- (e) The minutes (or extracts of minutes) of the meeting referred to in the Schedule are a true record of the proceedings of the relevant meeting and that each resolution recorded in those minutes (or extracts) has not been amended or rescinded and remains in full force and effect.
- (f) That any borrowing limits or any limits on the guaranteeing of indebtedness or granting of security imposed by the Issuer's Articles of Association or otherwise by the Issuer's shareholders have been, and will be, duly observed.
- (g) The directors of the Issuer acted in accordance with ss171-174 of the Companies Act 2006 in passing the resolutions referred to in the Schedule and in approving the execution of the Transaction Documents and that the execution and delivery by the Issuer of the Transaction Documents and the exercise of its rights and performance of its obligations thereunder are in its commercial interests.

3.4 Capacity, authorisation and execution

- (a) That each party to a Transaction Document (other than the Issuer):
 - (i) has at all relevant times the capacity to enter into and deliver, and to exercise its rights and perform its obligations under, such Transaction Document;
 - (ii) has taken all necessary corporate action to authorise that entry, delivery, exercise and performance; and
 - (iii) is not prohibited by any applicable law from that entry, delivery, exercise and performance.
- (b) Each Transaction Document has been duly executed by or on behalf of each party to it (other than the Issuer).
- (c) None of the Transaction Documents has been or will be executed as a deed.
- (d) That an Authorised Officer (as defined in the resolutions referred to in the Schedule) has approved each Transaction Document on behalf of the Issuer.

3.5 Delivery and validity

- (a) That each of the Transaction Documents will be accurately and properly prepared, completed, duly authorised, executed and delivered on behalf of each of the parties to such Transaction Documents (other than the Issuer) and paid for, registered and authenticated, all subject to, and in accordance with, the Indenture and that all other requirements of the Indenture with respect to the issue of Debt Securities will be complied with in full.

- (b) That each of the Transaction Documents has been unconditionally delivered by all of the parties to it and is not subject to any escrow or similar arrangement and that all conditions precedent to the Indenture becoming effective have been duly met or waived.
- (c) That the Transaction Documents and the obligations created by them constitute the legal, valid, binding and enforceable obligations of each party to them under the laws by which they are expressed to be governed.
- (d) That any subordinate legislation which purports to have been made under powers conferred by the European Communities Act 1972, the EUWA or the EUWAA that is relevant to this opinion is valid in any relevant respect.

3.6 Foreign law matters

- (a) That no laws of any applicable jurisdiction (other than English law) would be contravened by, or render illegal or ineffective, the entry into and delivery of any of the Transaction Documents, the issue of the Global Notes or the enforcement or other exercise of any rights or the performance of any obligations (including any exercise or performance in that jurisdiction) under any of the Transaction Documents, by any party thereunder.

3.7 Accuracy and completeness of information

- (a) That the information included in the Company Search and the Central Registry Enquiry is true, accurate, complete and up-to-date and that there is no information which, for any reason, should have been but was not included in them.

It should be noted, however, that this information may not be true, accurate, complete or up-to-date. In particular, but without limitation:

- (i) there may be matters which should have been registered but which have not been registered or there may be a delay between the registration of those matters and the relevant entries appearing on the register of the relevant party;
- (ii) there is no requirement to register with the Registrar of Companies notice of a petition for the winding-up of, or application for an administration order in respect of, a company. Such a notice or notice of a winding-up or administration order having been made, a resolution having been passed for the winding-up of a company or a receiver, manager, administrative receiver, administrator or liquidator having been appointed may not be filed with the Registrar of Companies immediately and there may be a delay in any notice appearing on the register of the relevant party;
- (iii) the results of the Central Registry Enquiry relate only to petitions for the compulsory winding up of, or applications for an administration order in respect of, the Issuer presented prior to the enquiry and entered on the records of the Central Registry of Winding Up Petitions. The presentation of such a petition, or the making of such an application, may not have been notified to the Central Registry of Winding Up Petitions or entered on its records immediately or, if presented to a County Court or Chancery District Registry, at all; and

- (iv) in each case, further information might have become available on the relevant register after the Company Search and the Central Registry Enquiry were made.
- (b) That there is no fact or matter (such as bad faith, coercion, duress, undue influence or a mistake or misrepresentation before or at the time any of the Transaction Documents was or is entered into, a subsequent breach, release, waiver or variation of any right or provision, an entitlement to rectification or circumstances giving rise to an estoppel) and no additional document between some or all of the parties to any Transaction Document which in either case would or might affect this opinion and which was not revealed to us by the documents examined or the searches and enquiries made by us in connection with the giving of this opinion.

3.8 Compliance with laws of England and Wales

- (a) Each Transaction Document, including the issue of the Global Notes, in respect of which particular restrictions, laws, guidelines, regulations or reporting requirements apply in England and Wales will only occur in circumstances which comply with such restrictions, laws, guidelines, regulations or reporting requirements as apply from time to time.
- (b) All consents, licenses, approvals, authorisations, orders of any governmental authority or other person, registrations, notices or filings which are necessary under any applicable laws in order to permit the execution and delivery of each of the Transaction Documents and, in each case, the performance of the Issuer's obligations thereunder, or otherwise in connection therewith, have been obtained or made and are and will be in full force and effect.

3.9 Consents and non-infringements

- (a) That any operational consent, licence or authorisation which the Issuer may require to carry on its business has been obtained, is in full force and effect and will not be breached by the execution and delivery and performance of obligations under any of the Transaction Documents and that each consent, licence, approval, authorisation or order of any governmental authority or other person which is required under any applicable law in relation to the execution and delivery of each Transaction Document and the exercise of rights and the performance of obligations under them by any party or otherwise in connection with the Transaction has been obtained and is in full force and effect.
- (b) That each party in entering into each Transaction Document to which it is a party and in exercising its rights and performing its obligations under them is, and will at all relevant times remain in compliance with all applicable anti-corruption, anti-money laundering, anti-terrorism, sanctions, exchange control, human rights and national security laws and regulations of any applicable jurisdiction (including without limitation the Proceed of Crime Act 2002, the Bribery Act 2010, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the National Security and Investment Act 2021) and the enforcement of each Transaction Document is, and will at all times remain, consistent with all such laws and regulations.
- (c) That no agreement, document or obligation to or by which the Issuer (or its assets) is a party or bound and no injunction or other court order against or affecting the

Issuer would be breached or infringed by the execution and delivery of the Transaction Documents, the exercise of rights and the performance of obligations under them or any other aspect of the Transaction.

4. OPINIONS

4.1 General statements regarding opinions

- (a) **Basis:** the opinions set out in the remainder of this paragraph 4 are given on the basis of the examination and enquiries referred to in paragraph 2 (*Examination and enquiries*) and on the basis of, and subject to, the assumptions and qualifications made in paragraph 3 (*Assumptions and Qualifications*).
- (b) **No extension:** this opinion is strictly limited to the matters expressly stated in the remainder of this paragraph 4 and is not to be construed as extending by implication to any other matter.

4.2 Status

- (a) **Incorporation:** the Issuer is a public limited company duly incorporated under the laws of England and Wales.
- (b) **Status:** in respect of the Issuer, the Company Search and the Central Registry Enquiry indicate that it is validly existing and do not reveal any order or resolution for its winding up or any notice of the appointment of a receiver, administrative receiver or administrator in respect of it or any of its assets. In respect of the Issuer, the relevant Central Registry Enquiry does not reveal that any petition for its winding-up has been presented, that any application for its administration has been made or that any notice of appointment, or of intention to appoint, an administrator has been filed.
- (c) **Definition:** for the purpose of this paragraph 4.2:
 - (i) **“duly incorporated”** means that the requirements of the Companies Acts in force at the date of incorporation of the Issuer in respect of registration and all matters precedent and incidental to it have been complied with by the Issuer and that the Issuer is authorised to be registered and is duly registered under those Acts; and
 - (ii) **“validly existing”** means that the Issuer is subsisting at the date of this opinion and has not been struck off the register kept by the Registrar of Companies, dissolved or ceased to exist by reason of any merger, consolidation or limitation on the duration of its existence.

4.3 Corporate capacity

The Issuer has the corporate capacity to enter into and deliver each of the Base Indenture, Supplemental Indenture and the Global Notes and to exercise its rights and perform its obligations under each of the Base Indenture, Supplemental Indenture and the Global Notes and has taken all necessary corporate action to authorise the execution and delivery of, and the exercise of its rights and performance of its obligations under, each of the Base Indenture, Supplemental Indenture and the Global Notes, as the case may be.

4.4 **Due authorisation**

- (a) The Base Indenture and Supplemental Indenture have been duly authorised by the Issuer.
- (b) The Global Notes have been duly authorised by the Issuer.

5. **LAW AND RELIANCE**

5.1 **Governing law**

This opinion and any non-contractual obligations arising out of or in connection with this opinion shall be governed by, and construed in accordance with, English law.

5.2 **The law to which this opinion relates**

- (a) This opinion relates only to English law as applied by the English courts as at today's date (together, "**Applicable Law**").
- (b) By "**English law**", we mean (except to the extent we make specific reference to an English law "conflict of law" (private international law) rule or principle), English domestic law on the assumption that English domestic law applies to all relevant issues.
- (c) Except to the extent, if any, specifically stated in it, this opinion takes no account of any proposed changes as at today's date in Applicable Law. Nor do we undertake or accept any obligation to update this opinion to reflect any actual changes in Applicable Law or relevant accounting standards made or coming into effect after today's date.
- (d) We express no opinion as to, and we have not investigated for the purposes of this opinion, the laws of any jurisdiction other than England. It is assumed that no foreign law which may apply to the transactions contemplated by the Transaction Documents or any other matter contemplated by the Transaction Documents would or might affect any of the opinions set out in paragraph 4 (*Opinions*).

6. **RELIANCE AND LIABILITY**

6.1 **Addressees and disclosure**

- (a) This opinion is solely for the benefit of the addressee and for the purposes of the issue and offer of the Notes. Except as set out below, it may not be disclosed or relied on by any other person or for any other purpose and is not to be quoted or made public in any way without our prior written consent.
- (b) This opinion may be disclosed, for information purposes only and without any entitlement to rely on it in any way:
 - (i) to the legal advisers and external auditors of the Issuer and of any affiliate of the Issuer;
 - (ii) to the directors, officers or employees of the Issuer;

- (iii) to applicable regulators upon their request;
- (iv) to any person to whom disclosure is required to be made in accordance with law or regulation or in connection with any judicial proceedings;
- (v) in connection with any litigation, arbitration or similar proceeding to which the Issuer is a party relating to the issue and offer of the Notes; and
- (vi) to any rating agency which, with the permission of the Issuer, has or will rate the Notes issued pursuant to the Indenture.

In addition, we hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and its incorporation by reference into the Registration Statement. We also consent to the use of our name in the Preliminary Prospectus and Prospectus under the captions "Legal Opinions" and "Legal Matters," respectively. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Yours faithfully

/s/ **Mayer Brown International LLP**

SIGNATURE PAGE TO LEGAL OPINION

**THE SCHEDULE
DOCUMENTS EXAMINED**

A Secretary's Certificate of the Issuer dated 4 November 2024 and attaching to it:

1. A true, accurate and complete copy of the Articles of Association of the Issuer as in full force and effect as at 4 November 2024 (as certified by Scott Linsley (the "**Company Secretary**"));
2. A true, accurate and complete copy of the Certificate of Incorporation of the Issuer;
3. A true, accurate and complete copy of the Certificates of Change of Name of the Issuer;
4. A copy of an extract of the written resolutions of the board of directors of the Issuer (the "**Board**") dated 26 May 2024, which contained a true, accurate and complete copy of the resolutions duly adopted by the Issuer and by which the Board approved the establishment of the Registration Statement by the Issuer and the delegation of powers and authorities to any Authorised Officer (as defined in the resolutions); and
5. A copy of an extract of the minutes of the meeting of the Board duly called and held on 7 October 2024, which contained a true, accurate and complete copy of the resolutions duly adopted by the Issuer and by which the Board, amongst other items:
 - (a) resolved that it is in the best interests of the Issuer to prepare, execute and deliver the Indenture relating to the Notes;
 - (b) authorised and empowered the Authorised Officers (as defined in the resolutions) to:
 - (i) negotiate, execute, deliver and perform obligations under, the Indenture for and on behalf of the Issuer, relating to the Debt Securities, with such changes therein and modifications and amendments thereto (including by means of any supplemental indentures to the Indenture) as any Authorised Officer may in his or her sole discretion approve;
 - (ii) approve the terms of the Notes to be issued pursuant to the Indenture; and
 - (iii) to undertake and complete all actions necessary, appropriate or advisable for the Issuer to issue the Notes;
 - (c) resolved that the Notes are approved and any Authorised Officer of the Issuer is authorised to execute and cause to be delivered the Notes with such changes therein as may be approved by any Authorised Officer of the Issuer executing the same and that any Authorised Officer of the Issuer is duly authorised to individually approve the issuance and the terms and provisions of the Notes issued pursuant to the Indenture (or any indenture, supplemental indenture or other instrument authorised by the resolutions); and
 - (d) resolved that each Authorised Officer may authorise any other officer, agent or counsel of the Issuer to take action and to execute or deliver any agreement, instrument or other document referred to in the foregoing resolutions in place of or on behalf of such Authorised Officer, with full power as if such Authorised Officer were taking such action himself,

and certifying that:

- (i) since 25 April 2024 there has been no amendment to the Issuer's Articles of Association and no action has been taken to amend, modify or repeal such Articles of Association;
 - (ii) to the best of his or her knowledge no order or resolution for the winding-up of the Issuer and no notice of appointment of a receiver has been filed by or on behalf of the Issuer, and no proceedings looking toward the merger, consolidation, sale of assets and business, liquidation or dissolution of the Issuer have been taken or are pending, nor have the directors or shareholders of the Issuer taken any steps to authorise or institute any of the foregoing;
 - (iii) each of the officers listed in Annex VI of the Secretary's Certificate are officers of the Issuer who hold the office set forth opposite his or her name and the signature of each such person appearing opposite his/her name is his/her own genuine signature;
 - (iv) the Indenture has been duly approved and executed on behalf of the Issuer, by an Authorised Person of the Issuer, pursuant to the authority granted by the resolutions duly adopted by the Board; and
 - (v) each person who, as an officer, director or authorised signatory of the Issuer, signed the Indenture or any other document delivered in connection therewith on or prior to the date hereof, was, at the respective times of such signing and delivery, duly elected or appointed, qualified and acting as such director or officer or authorised signatory, and was duly authorised to sign such agreement or document on behalf of the Issuer, and the signatures of all such persons appearing on all such documents are their genuine signatures.
6. A copy of an extract of the minutes of the meeting of the Board duly called and held on 1 November 2024, which contained a true, accurate and complete copy of the resolutions duly adopted by the Issuer and by which the Board, amongst other items, ratified the increase in the amount of Debt Securities registered under the Registration Statement and the Notes issued in the initial offering thereunder.



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November 4, 2024

Marex Group plc
155 Bishopsgate
London EC2M 3TQ
United Kingdom

Registration Statement on Form F-1

Ladies and Gentlemen:

We have acted as special counsel to Marex Group plc, a public limited company incorporated under the laws of England and Wales (the "Company"), in connection with the Company's offering of \$600,000,000 aggregate principal amount of the Company's 6.404% Senior Notes due 2029 (the "Notes"), pursuant to a registration statement on Form F-1 (File No. 333-282656) dated October 15, 2024, as amended by Amendment No. 1 to the registration statement on Form F-1, dated October 22, 2024 (together, the "Initial Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act") and a registration statement on Form F-1MEF (File No. 333-282911) filed by the Company with the Commission on October 31, 2024 under Rule 462(b) of the Securities Act (the "Rule 462(b) Registration Statement" and, together with the Initial Registration Statement, the "Registration Statement"). The Notes are to be issued pursuant to an indenture, dated as of October 15, 2024 (the "Base Indenture") and a supplemental indenture, dated as of November 4, 2024 (the "Supplemental Indenture" and together with the Base Indenture, the "Indenture"), each between the Company and Citibank, N.A. as trustee (the "Trustee").

In rendering the opinions expressed below, we have examined (i) the Registration Statement, including the prospectus contained therein (the "Base Prospectus"), (ii) the preliminary prospectus supplement, dated October 30, 2024, relating to the offering of the Notes (the "Preliminary Prospectus Supplement" and, together with the Base Prospectus, the "Preliminary Prospectus"), (iii) the prospectus supplement, dated October 30, 2024, relating to the offering of the Notes (the "Final Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus"), (iv) the Company's amended and restated articles of association, (v) resolutions of the Company's board of directors, (vi) an executed copy of the Base Indenture, (vii) an executed copy of the Supplemental Indenture and (viii) copies of the Notes in global registered form (the "Global Notes") as executed by the Company and authenticated by the Trustee.

We have also examined such other documents and instruments and have made such further investigations as we have deemed necessary or appropriate in connection with this opinion. In rendering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies.

The opinions hereinafter expressed are subject to the following qualifications and exceptions:

- (i) the effect of bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting the rights of creditors generally, including, without limitation, laws relating to fraudulent transfers or conveyances, preferences and equitable subordination;
- (ii) limitations imposed by general principles of equity upon the availability of equitable remedies or the enforcement of provisions of any Notes, and the effect of judicial decisions which have held that certain provisions are unenforceable where their enforcement would violate the implied covenant of good faith and fair dealing, or would be commercially unreasonable, or where their breach is not material; and
- (iii) our opinion is based upon current statutes, rules, regulations, cases and official interpretive opinions, and it covers certain items that are not directly or definitively addressed by such authorities.

Based upon the foregoing, it is our opinion that the Notes have been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery of the Indenture by the Trustee and the due authentication of the Notes by the Trustee in accordance with the Indenture, the Notes are valid, binding and enforceable obligations of the Company, entitled to the benefits of the Indenture.

We are admitted to practice in the State of New York and our opinions expressed herein are limited solely to the laws of the State of New York and the Federal laws of the United States of America, as in effect on the date hereof, and we express no opinion herein concerning the laws of any other jurisdiction. Insofar as the foregoing opinions involve matters governed by English law, we have relied, with your permission, on the opinion of Mayer Brown International LLP, dated as of November 4, 2024 and filed as an exhibit to the Company's Current Report on Form 6-K dated November 4, 2024, and our opinion is subject to the qualifications, assumptions and limitations set forth therein.

We hereby consent to the filing of this opinion as Exhibit 5.2 to the Registration Statement and the Company's Current Report on Form 6-K dated the date hereof and to the use of our name in the Preliminary Prospectus and the Prospectus under the captions "Legal Opinions" and "Legal Matters," respectively.

In giving this consent, we do not thereby admit that we are experts within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required under Section 7 of the Securities Act.

The opinions and statements expressed herein are as of the date hereof. We assume no obligation to update or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in applicable law which may hereafter occur.

Very truly yours,

/s/ MAYER BROWN LLP